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Woman, U.S. Soldier Killed in Bombing At Berlin Nightclub

By John Tagliabue
New York Times Service

BERLIN — A bomb ripped through a West Berlin discotheque popular with U.S. troops early Saturday, killing an American serviceman and a Turkish woman. Police said Sunday they had found no clues in the attack.

However, U.S. and West German officials said state-sponsored international terrorists were responsible for the attack.

A total of 204 persons were wounded, including 50 to 60 Americans, the police said. Many remained hospitalized Sunday in serious condition.

Senior U.S. officials in West Berlin said there were clear indications of Libyan responsibility.

"There is a definite, clear connection," an official said. The official refused to elaborate.

There were reports that West German security officials were investigating the possibility that the Libyan People's Bureau in East Berlin, which has embassy status, may have been involved, possibly by smuggling terrorists into West Berlin from the East.

Immediately after the attack, West German police erected road blocks at crossings to the East, evidently to prevent the escape of possible participants in the attack.

Officials close to the West Berlin city government indicated a strong suspicion that the Libyan government of Colonel Moamer Qadhafi had played a role in the bombing. Reports of Libyan involvement "are not necessarily wrong," an official said.

The attack occurred less than three days after a bomb exploded on a Trans World Airlines plane on a Rome-to-Athens flight, killing four Americans. Police and government officials in Berlin did not specifically link the two bombings.

The authorities said about 500 people were inside the discotheque, La Belle Club, when the explosion occurred at about 1:50 A.M. The club is on a broad street in the largely middle-class Friedenau neighborhood, not far from U.S. Army housing.

The police said the bomb might have been placed near the bar. It tore a wide hole in the floor and caused the ceiling to collapse and the walls to buckle. A small fire was put out by firefighters.

[The U.S. Berlin Command on Sunday identified the dead soldier as Sergeant Kenneth Terrance Ford, 21, an infantryman from Detroit, United Press International reported. He was assigned in September 1984 to the U.S. garrison in West Berlin. Officials declined to identify the Turkish woman.]

Berlin's three Western sectors remain under U.S., British and French authority under postwar agreements.

Asked whether he thought the bombing was Libyan-inspired, Mr. Kittlans said, "I cannot exclude the participation of Libyan activists." But, he said, he did not want the investigation to be "tied down in any one direction."

At least three anonymous calls were received asserting that West German or Arab groups were responsible for the bombing.

An anonymous caller to a news agency in London said the attack was the work of the Holger Meins Commando, a radical group named for a former activist of the Baader-Meinhof group. He died in prison after a two-month hunger strike in 1974.

A caller to a news agency in West Berlin said the bombing was the work of the Red Army Faction, the name later taken by the Baader-Meinhof group.

But a caller to the DDP news agency claimed the attack for an Arab group calling itself Inshallah, or God Willing, and said it was directed against Western imperialism.

The Associated Press

Andreas Schoba/The Associated Press

Richard Burt, left, the U.S. envoy to West Germany, and Mayor Eberhard Diepgen of West Berlin at the discotheque.

France Expelling 2 Libyan Diplomats And 4 Others in Move Against Terror

By Judith Miller
New York Times Service

PARIS — France has ordered two Libyan diplomats to leave the country and has expelled four other Arabs in connection with efforts to prevent terrorist attacks on U.S. installations in Europe, according to an Interior Ministry spokesman.

The spokesman declined Saturday to identify the diplomats but said they had been in contact with individuals believed to be planning attacks against American personnel and installations in France and elsewhere in Europe.

Officials said the expulsions, which began Wednesday, followed an investigation by France's counterespionage service. The action reflects Prime Minister Jacques Chirac's pre-election pledge to take a tougher line against terrorism, officials and diplomats said.

The announcement of the expulsions also followed a report in the

ON PAGE 5

- The White House said the Berlin bombing fits a Libyan "master plan."
- Western officials believe Libya provides money and training to radicals in New Caledonia.
- A Lebanese woman suspected in the TWA bombing reiterated her innocence.

Los Angeles Times that France and Italy permitted terrorist groups free passage in the 1970s in exchange for assurances that no incidents would be staged in the two countries.

French Foreign Ministry officials denied the report, but foreign experts on terrorism confirmed that France, as well as other European nations, had at one point made such arrangements. The understandings were abandoned after terrorist incidents were staged in France and Italy by splinter terrorist groups, the Times reported and experts confirmed.

A spokesman for the Libyan People's Bureau in Paris, which has embassy status, said he had "absolutely no information" that any of its personnel had been asked to leave France.

French sources identified the four Arabs who were expelled on or about Wednesday as two Lebanese,

(Continued on Page 5, Col. 3)

U.S. Aides Cite Struggle To Define Soviet Ties

By Leslie H. Gelb
New York Times Service

WASHINGTON — The United States and the Soviet Union are engaged in a fundamental struggle to define the shape and content of Soviet-American relations for years to come, according to Reagan administration officials.

Moscow, the officials say, is seeking to make nuclear arms control the focal point, as was largely the case during the Nixon and Carter administrations. The Reagan administration, they say, is resisting this narrow focus and wants equal attention for settlement of regional disputes such as Afghanistan and Angola and for human rights issues.

To get his way, the officials said, President Ronald Reagan is prepared to live without new nuclear arms control treaties although he is said to want treaties of the right kind.

And, they said, he is determined to go beyond containing Soviet influence in the developing nations, to the point of breaking or loosening Moscow's influence there, and is determined to promote democracy although he is said to understand this will introduce added strains in dealings with Moscow.

While some administration officials tended to describe these attitudes as contrived to put Washington in a better bargaining position, most maintained that they represented firm convictions, not negotiating ploys.

Most of the administration officials contended that past administrations played into Soviet hands by allowing nuclear arms control to become the overriding priority in relations.

"To say that arms control is so important that it had to be separated from other issues gave Moscow too much leeway in challenging American interests around the world" without fear of derailing the arms control agenda, said an administration official involved in fashioning administration policy toward the Soviet Union.

He said that the Reagan administration's approach did not mean a policy of linking progress on arms control to resolving regional issues, but that "psychological linkage" did exist.

Behind these judgments is a new and fundamental consensus in the administration that Reagan has altered the correlation of overall power with Moscow and that the

(Continued on Page 5, Col. 3)

Europe Adjusts Currency Rates; Franc Devalued

By Brian Cathcart
Reuters

OOTMARSUM, Netherlands — West European monetary authorities reached a compromise agreement Sunday on a devaluation of the French franc, marking the biggest realignment of European currencies since March 1983.

Under the change in parities for the eight currencies in the European Monetary System, the franc is devalued by an effective 5.8 percent against the key currency in the system, the Deutsche mark. This was achieved through a 3-percent devaluation of the franc and a 3-percent revaluation of the West German currency.

France's finance minister announces economic reforms linked to devaluation. Page 7.

The French delegation argued that France's relatively high inflation rate and increases in labor costs since the last major EMS realignment in 1983 had damaged the competitiveness of the country's industry.

France's new finance minister, Edouard Balladur, had gone to the weekend meeting in the Netherlands seeking an 8-percent devaluation against the mark as a means of bolstering French exports. But the talks stalled Saturday when France's partners protested that this was too much and could harm their economies.

Sources at the conference said the deadlock appeared to have been broken after West Germany's finance minister, Gerhard Stoltenberg, had a two-hour tête-à-tête with Mr. Balladur. France backed down from its original demands during the night.

The ministers issued a communiqué Sunday setting out new values for currencies in the joint currency float, which was instituted in 1979.

The Dutch guilder moved up with the mark, while the Belgian and Luxembourg francs and the Danish krone were revalued by 1 percent. The Irish pound and Italian lira were left unchanged.

The changes mean the French franc is devalued by an average 4.7 percent to 4.8 percent against other currencies in the system. Of the 12 members of the European Community, Britain, Greece, Spain and Portugal are not full members of the monetary system.

The Dutch finance minister, Onno Ruding, was chairman of the meeting at a hotel near the village of Oostmarsum.

He said a promise of French economic reforms, announced later Sunday in Paris by Mr. Balladur, had helped pave the way for agreement.

France had precipitated the realignment late last week when the Bank of France withdrew support for the franc on foreign exchanges.

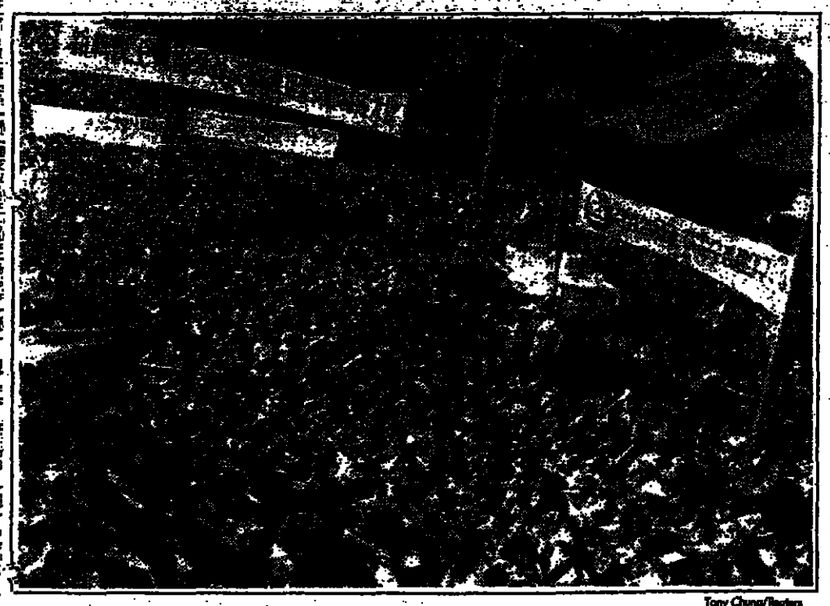
Governments within the European Monetary System are obliged to intervene in the market to support or restrain their currencies when they threaten to breach fixed fluctuation limits.

The system is designed to protect members from wild foreign exchange movements and to facilitate trade.

■ Impact on Trade Deficit

The devaluation of the franc is expected to lead to a reduction in France's 45-billion-franc ($5.9-billion) merchandise-trade deficit with West Germany, its major trading partner, Agence France-Presse reported Sunday from Paris.

Sales abroad by the French car industry are expected to benefit. But other export sectors, such as arms, aircraft and public works, may benefit less.



Tony Chung/Reuters

Thousands of South Koreans attended a rally in Taegu calling for a return to democracy. Despite pleas by opposition leaders to remain peaceful, demonstrators clashed with police following the event. The police responded with tear gas and arrested as many as 140 people.

Police, Students Battle After South Korea Rally

By Andrew Horvat
Los Angeles Times Service

TAEGU, South Korea — Thousands of students clashed with riot police Saturday night after a peaceful rally here, ignoring pleas from opposition leaders to keep South Korea's latest movement toward democracy from turning violent.

Police fired tear-gas grenades into a crowd of about 2,500 people, most of them students, after a small group of demonstrators beat policemen with staves and threatened to take over Taegu's city hall, which police had surrounded.

Some estimates put the number of arrests as high as 140. A foreign photographer said that he was roughed up by police and his equipment was broken after he took pictures of police dragging female demonstrators away by their hair.

Demonstrators taunted foreign spectators with cries of "Yankee go home!" and several times tried to keep Koreans from speaking with foreigners.

Many South Koreans believe that President Chun Doo Hwan, a former major-general, could not have risen to power in 1980 without the help of the United States, which has 40,000 troops stationed in South Korea.

During Saturday night's march, students carried an effigy of the South Korean president, labeled "Chun-Reagan dictatorship."

The violence followed a peaceful rally and march by about 35,000 people. The event, organized by South Korea's main opposition party, was one of a series aimed at collecting 10 million signatures in a drive to change South Korea's constitution, which was written in 1980.

Opposition leaders say that the constitution, which calls for indirect presidential elections, gives the military-backed government an unfair advantage. Mr. Chun has promised to step down in 1988 to effect the first peaceful transfer of power in modern Korean history.

But his opponents say that unless direct presidential elections are restored, Mr. Chun will be free to handpick his successor.

At a theater, Kim Young Sam, a former presidential candidate who has spent much of the past six and a half years under house arrest, told crowds, "I reject any kind of violence, not only to grasp power through a military coup but also to win democracy.

"If we use violence our people and the world will not agree with us and will give the dictator an excuse to crack down," Mr. Kim said.

Last week, South Korean officials threatened to prevent opposition politicians from using loudspeakers at their rallies. On March 30, a meeting attended by 60,000 people in Kwangju also ended with a clash between about 500 demonstrators and riot police. Ruling party politicians accused Mr. Kim and his political ally, Kim Dae Jung, of fomenting that clash.

Although Saturday's rally organizers were able to put up loudspeakers, they had to break down a

(Continued on Page 5, Col. 1)

Marcos, on Radio Show, Urges Loyalty to Aquino

By Seth Mydans
New York Times Service

MANILA — Former President Ferdinand E. Marcos has called on Filipinos to support the new Manila government.

In an hourlong interview on Saturday with a Manila radio station, he urged his listeners to unite behind the woman who ousted him, President Corazon C. Aquino, whom he referred to with an odd mixture of respect and familiarity as "Madame Cory Aquino."

The former president, who fled the presidential palace Feb. 25, apparently made a surprise telephone call to the station's early-morning program, "Let's Be Happy," from Honolulu.

Speaking almost entirely in Tagalog, the Philippine language, he told his listeners: "Don't worry about my plans. I have no intention of starting a civil war. I have no intention of intervening in the politics of the Philippines except to help bring about peace and order."

"I have no interest in power," he added, and later, as the interview came to a close, he said, "I am irrelevant."

Mr. Marcos's comments contrasted with those he made in interviews with American reporters, broadcast last Sunday and again on Friday, in which he maintained that he was still "the legitimate president" of the Philippines.

On Saturday, addressing his followers in his home province of Ilocos Norte, he said: "Don't create trouble. These are dangerous times. Let's not make it harder for our

Reuters

Ferdinand E. Marcos

countrymen." In an earlier letter, he had urged them to "remain united so that we will see each other again."

Mr. Marcos urged the armed forces to support Mrs. Aquino, and said, "My advice is for everybody to unite and not fight any more and face the real danger and that is the takeover by the terrorists." This apparently referred to the Communist insurgency.

At the end of the interview, Mr. Marcos told the broadcaster, Rafael Yabut: "Here is Imelda. She is crying. You may not be able to talk because she is crying and crying."

Mrs. Marcos then came on the air. When Mr. Yabut asked, "How

(Continued on Page 5, Col. 3)

In Kenya, a Fish Factory but No Fish

Donors See Futility of High-Tech Aid to Desert Nomads

By Blaine Harden
Washington Post Service

LAKE TURKANA, Kenya — In this jade-green sea in the desert of northwestern Kenya, the water boils with 12,000 crocodiles. Windstorms blast across the lake. Marauding tribesmen from the north routinely sweep down to steal cattle and burn villages.

Near the lake's edge, skeletons of man's earliest ancestors have been unearthed. Every 30 years or so, parts of the lake disappear, desiccated in the equatorial sun.

It is here that well-meaning foreign donors have come to grief trying to improve the lives of the Turkana people, a seminomadic tribe that herds cattle, goats and camels and is chronically vulnerable to starvation.

The Turkana tribe has about 220,000 people. Their scrabbling existence and susceptibility to famine are typical of the more than 20 million pastoral people who live in the semidesert heart of Africa south of the Sahara.

When drought hits Africa, the pastoral people are usually the first to suffer and die.

As the continent recovers from its worst drought this century, padding the margins of survival for these people has become one of the overriding goals of foreign donors and African governments.

In recent years, however, most "innovative" high-technology plans to help nomads have failed. Many created more problems than they solved, splitting up families, turning nomads into beggars and triggering damage to the environment.

The Turkana district is the site of several spectacular failures. But after 20 years of learning through failure, it is also a center for a revised approach to development.

The new approach involves trying to understand the limits of this dusty, unforgiving land and the traditions of people whose lives are centered around livestock.

The expensive lessons learned here have parallels across Africa, and the cumulative failures are leading donors and African leaders to reflect on the wisdom of imposing outside solutions on the problems of nomads.

"When it comes to pastoralists, where the sociocultural factors are so subtle and so alien to big-city people, the odds are that the results of foreign development will not be good," said Robert J. Berg, an Africa specialist and senior fellow of Washington's private Overseas Development Council.

A consensus finally has emerged among policy makers, he said, that the survival of herders must depend on the survival of their livestock, not on high-tech development projects.

Consider the frozen-fish plant. It was built to catapult the Turkana out of a centuries-old cycle of drought, destitution and famine and into a commercial venture that would rely on a renewable resource: fish.

Many donor nations feared in the 1960s and 1970s that pastoral people and their herds were ruining their fragile lands by overgrazing. Fish, it was believed would put an end to that.

Norway, where commercial fishing is a mainstay of the economy, donated $2 million for the "ice-making, freezing and cold-storage plant," a modern building with the look of a suburban bank.

The Norwegians, who divert about 1 percent of their gross national product to help the Third World, also built a $20-million road that connected the fish plant southward to Kenya's road system and Nairobi.

The idea was that the Turkana Fishermen's Cooperative Society would sell Nile perch and tilapia, which are lake fish, in Kenya's cities. When the frozen-fish plan was proposed by visiting Norwegian consultants in the mid-1970s, local fishermen were netting record catches of those fish in a cove of Lake Turkana known as Ferguson's Gulf.

By the time the plant was completed in 1980,

(Continued on Page 2, Col. 2)

U.S. to Issue Aerospace Plane Contracts

By John Noble Wilford
New York Times Service

CAPE CANAVERAL, Florida — In an important step toward developing an aerospace plane, a potential successor to the space shuttle, the government plans to award contracts this month for the first full-scale test engines and structural components.

The aerospace plane, equipped with "scramjet" engines that burn their fuel in an airstream that moves at supersonic speeds, is expected to be capable of taking off from a runway and quickly accelerating to speeds 12 or even 25 times the speed of sound.

The craft is officially designated the X-31, but because such a plane is expected to be able to travel from New York to Tokyo in two hours, it has been dubbed an Orient Express.

With the aid of a built-in rocket, the plane could climb above the atmosphere and into a low Earth orbit. Planners for both the military and the National Aeronautics and Space Administration see the aerospace plane as becoming a more versatile, efficient and lower-cost means of delivering people and payloads to space than conventional rockets or the shuttle.

Engineers involved in the program said the contracts, to be awarded by the Defense Department and NASA, represented the first step beyond the drawing board for the plane. The contracts, which air force officials said would be worth from $300 million to $400 million, will involve the construction of hardware that could be used in testing.

The contracts are the first commitment of large sums of money to the program, which President Ronald Reagan announced as a major priority in his State of the Union address in February.

The president's National Commission on Space, in a report to be issued in the next few weeks, is expected to recommend accelerated research into the propulsion systems, high-performance materials and other technologies required for the aerospace plane.

The prospect of a new aerospace craft is becoming a factor in the intensifying debate over the nation's space plans in the aftermath of the Jan. 28 explosion of the space shuttle Challenger, in which the seven crew members died.

Calling the suspension of shuttle flights imposed after the disaster "a national emergency," the air force is proposing that Congress approve the construction of a replacement for the lost Challenger, bringing the shuttle fleet back to the full strength of four craft. A replacement is estimated to cost from $2 billion to $3 billion.

But a growing number of aerospace experts and political leaders are questioning the wisdom of further large investments in the shuttles, which, they point out, represent the somewhat antiquated technology of the early 1970s.

For this reason, a NASA official said last week, discussion of work on the aerospace plane is a "sensitive" matter in the space agency.

Although the engineers are excited about the challenge of developing such a plane, and although it is Reagan administration policy to step up the effort, NASA officials fear that too much talk about the plane would give the false impression that they were giving up on the shuttles.

In current planning, the first X-31 probably would not be ready for flight tests until the early 1990s.

Dr. H. Lee Beach, deputy director for aeronautics at NASA's Langley Research Center in Hampton, Virginia, said that feasibility studies last year encouraged the space agency and the Pentagon to proceed this year with the development of the critical technologies.

This phase is expected to last three years and cost at least $600 million. The space agency is in charge of developing the technology; the air force and other Defense Department agencies are responsible for managing the

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GENERAL NEWS

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BUSINESS/FINANCE

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On Quemoy Today, a 'Balloon and Flotsam' War

By John F. Burns
New York Times Service

QUEMOY — For Americans who remember the period, this cluster of islands off the Chinese coast belongs somewhere between British troops seizing the Suez Canal and Nikita S. Khrushchev banging his shoe at the United Nations.

In August 1958 heavy shelling by the Chinese Communists threatened to draw the United States into China's civil war. But in the years since the 1960 presidential campaign, when the islands figured prominently in the race between John F. Kennedy and Richard M. Nixon, the names of Quemoy and Matsu — about 150 miles (245 kilometers) farther up the coast — have largely receded from the American consciousness.

But on the islands, barely a mile and a half from the mainland at their closest point, time in many respects has stood still. What has changed are the Nationalist fortifications, which have turned the cratered wasteland of a generation ago into one of the most expensively defended stretches of real estate anywhere.

Otherwise, a visitor has a sense of being cast back to the days when the struggle between Mao Zedong and Chiang Kai-shek held the attention of the world.

Approaching Quemoy, the Boeing 727 lowers down on a landscape reminiscent of a scale model at a war college. Sandy beaches, mined to the extent that bathing is forbidden, are lined with triple rows of anti-tank spikes. Inshore, virtually every rise is topped by a concrete pillbox, many covered in camouflage netting.

Anti-aircraft guns point skyward from fortifications at virtually every road junction. Heavily defended entranceways betray an underground tunnel network big enough to carry tanks and trucks from one end of the main island to another.

John F. Burns/The New York Times

A monument honoring Nationalist troops who fought off a Communist invasion of Quemoy in 1949, leaving 30,000 Communists dead.

A two-star general in forage cap and fatigues adds to the brink-of-war atmosphere by offering only his surname, Huang. The lives of the 60,000 civilians on the island are administered by a body known as the Council for War Area Administration.

In an effort to relieve support costs for what only 20 years ago was "a near-desert wasteland," as the government describes it, a major effort has been made with agriculture and reforestation. But behind the casuarinas, acacias and maples that line the roads, rows of spike-tipped concrete pylons march in crisscrossed rows over the fields, a defense against paratroops.

To General Huang and at least six divisions of troops stationed in Quemoy, perhaps 125,000 men in all, the fortifications are a necessary defense against Communist forces arrayed along the coast of Fujian province. Nationalist estimates put the Communist strength at 200,000 men.

According to General Huang, the refusal of Deng Xiaoping and other leaders in Beijing to renounce force requires the Nationalists to assume that an attack could come at any time.

The Communists play down the risk of conflict, and most Western military analysts doubt whether they currently have the means to mount a successful strike on Quemoy. The only time they tried a landing, in a 56-hour battle in October 1949, they were driven back with heavy losses.

A day's visit suggests that the Taipei government has political as well as military ends to serve. Films, booklets and officers' remarks representing Quemoy as a fortress from which "the recovery" of the mainland can be undertaken imply a strong element of symbolism.

A beleaguered bastion just off the Communist shores helps maintain cohesion behind the Nationalist hierarchy, as well as providing a means of impressing visiting members of the U.S. Congress and others with the need for military aid.

To diplomats who say of the coterie around President Chiang Ching-kuo, Chiang Kai-shek's son, that they are "still fighting the civil war" of the 1940s, Quemoy is almost a museum.

Even the loss of the mainland is avoided, at least semantically. In a display at Kunington, where savage fighting took place in 1949, inscriptions record that "the situation on the mainland became adverse" that year and that "the situation of suppressing the Communist rebellion on the mainland deteriorated," without ever acknowledging that the war was lost.

The political theater is particularly strong at the Psychological Warfare School, which displays materials that pass back and forth in the "balloon and flotsam war" the two sides have carried on for several years.

After they stopped trading explosive artillery, they shifted to pamphlet shells. This ended in 1979, and the rivalry since then has been carried on by balloons and packages that float across the channel with propaganda and consumer "gifts."

Judging from the display, the contest is well matched. The Communists, once contemptuous of the Chiangs, have shifted to belittling the economic accomplishments of Taiwan, while the Nationalists offer personal attacks on Mr. Deng and point to the absence of freedom on the mainland.

NYT

A pottery plant is one of several government enterprises providing work for civilians on Quemoy.

The Nationalists load their balloons and seaborne packages with underwear, children's shoes, soap, toys, blankets, transistor radios and tape recorders, as well as cookies emblazoned with Chiang Ching-kuo's picture and audio tapes of Taiwan's top popular singer, Theresa Teng, a mainland favorite.

The Communists send back beef jerky, tea, herbal medicines, the strong liquor *mao-tai* and cigarettes, as well as their own varieties of soap and toys.

Recently word reached Quemoy that one of the Nationalist balloons had landed in Norway, but officers had no word on how freedom-lovers there responded.

WORLD BRIEFS

Afghans Bomb Base Near Pakistan

ISLAMABAD, Pakistan (Reuters) — Communist forces bombed and shelled an extensive underground rebel base in eastern Afghanistan on Sunday in their first major push this year against supply routes near the Pakistan border, guerrilla sources said.

Soviet and Afghan aircraft bombing the base at Zhawar in the eastern province of Paktia were visible as they flew close to the Pakistani border six miles (10 kilometers) away, they said.

The attack on Zhawar, one of the best fortified rebel bases in Afghanistan, started Friday after Communist forces wiped out a smaller base in Kunar province last week.

U.S. Urges Japan to Join SDI Program

TOKYO (NYT) — The U.S. defense secretary, Caspar W. Weinberger, has urged Japan to take part in the Reagan administration's space-based defense research, saying Japan's "great technological genius" would enhance the program.

But Mr. Weinberger, in remarks Saturday, avoided trying to pressure the Japanese to make a quick decision. According to Pentagon officials, he told Prime Minister Yasuhiro Nakasone that "when and how it might participate would be solely up to the Japanese government."

Aides said Mr. Nakasone said he would "study this matter carefully" after a delegation of 55 government officials and industry executives returned from a U.S. visit to examine the missile defense plan. Britain and West Germany are the only U.S. allies to join the program so far.

French Police Seize Guerrilla Papers

LYON (Reuters) — The French police have seized what they believe are the secret archives of a branch of the French urban guerrilla group Direct Action, raising hopes that they are closing in on the extreme leftist group, police sources said Sunday.

The documents were seized last week in a "safe house" used by André Olivier, suspected of being a leader of a faction of the group. Mr. Olivier, 42, was arrested here March 28 and charged with car theft, illegal possession of arms and forging identity papers.

Suspected of having worked with Direct Action soon after the group was founded in 1979, Mr. Olivier was believed to have broken with it in the early 1980s and was wanted for possible involvement in a series of armed bank robberies. But the sources said the documents found in his hideaway could indicate he was at the head of a breakaway faction of the group.

Salvadorans Arrested in Kidnapping

SAN SALVADOR (LAT) — In its first major move to prosecute a commissioned officer accused of criminal activities, the Salvadoran military establishment has detained a former lieutenant suspected of taking part in a lucrative kidnapping-for-ransom ring.

The authorities have arrested Rodolfo López Sibrian, who was implicated in the 1981 machine-gun killings of two American labor advisers and a Salvadoran. He was never brought to trial in that case despite intense pressure from the United States. The Salvadoran authorities announced Friday that they were seeking evidence that would enable them to detain at least one other officer. Several civilians, including at least one well-known rightist businessman, also have been arrested in the case.

One of the detainees, Ramón Erasmo Oporto, hanged himself in jail Thursday night, according to a police communiqué.

The Associated Press

A policeman impounding wine at a shop in Turin.

Italy Arrests Producer in Wine Case

ROME (Reuters) — The owner of a wine-producing company in the northern city of Parma has become the ninth person to be arrested in a scandal over adulterated Italian wine that has killed at least 16 persons and made 50 others ill, police said Sunday.

Carlo Bernardi, 34, was arrested Saturday on charges of strengthening wine with illegal quantities of methyl alcohol. Police seized two million liters (440,000 gallons) of wine from his company for analysis. Sixteen deaths have been attributed to poisoning from large amounts of methyl alcohol since the affair was publicized last month. Autopsies have been ordered on the bodies of three elderly men who were originally thought to have died from natural causes.

The government on Saturday issued another list of companies under investigation for producing adulterated wine, bringing the number under suspicion to 60. Prime Minister Bettino Craxi said Saturday night that the government, which has been criticized for its handling of the affair, would seek swift justice for those responsible. Thousands of liters of Italian wine have been seized for checks in France, West Germany, Austria and Switzerland.

13 Latin American Ministers Meet

PANAMA CITY (AFP) — The foreign ministers of 13 Latin American countries have met under the auspices of the Contadora group in a renewed effort to end the deadlock over the Central American peace process.

Ministers from Guatemala, Honduras, El Salvador, Nicaragua and Costa Rica said the questions of withdrawing foreign advisers and arms control still had to be settled before they would agree to any peace formula.

Also attending the two-day meeting, which began Saturday, were the foreign ministers from the Contadora countries — Colombia, Venezuela, Mexico and Panama — and from the Contadora support group of Brazil, Argentina, Peru and Uruguay.

For the Record

An earthquake jolted the ancient Incan city of Cuzco, Peru, on Saturday, killing at least eight people, injuring 30 and triggering landslides in the Andes Mountains, the authorities said. *(UPI)*

The War Crimes Commission file requested by Israel on Kurt Waldheim, the former United Nations secretary-general who served in Hitler's army, will be opened for scrutiny within the next few days, it was announced at UN headquarters in New York. *(Reuter)*

Correction

Because of an editing error, an article in weekend editions gave the wrong location for Oostmarsum, the Dutch village where finance ministers met to realign European currencies. The town is in eastern Holland, near the West German border.

Vatican Defends Right Of Oppressed to Revolt

By E.J. Dionne Jr.
New York Times Service

ROME — The Vatican issued on Saturday its long-awaited document on "Christian Freedom and Liberation," a defense of the right of the poor to struggle against injustice and a warning against totalitarianism and revolutions that lead to "new forms of slavery."

Cardinal Joseph Ratzinger, principal author of the 59-page "instruction," said Saturday that the goal was to update Roman Catholic social teaching with an eye more to "ethical" than "political" ends.

The document seeks a careful balance between criticisms of unbridled capitalism and of Marxism. It includes a strong defense of the right of the oppressed to revolt — even, "as a last resort," to use "armed struggle" to "put an end to an obvious and prolonged tyranny."

But it repeatedly warns that movements seemingly aimed at liberation and decolonization can degenerate into "tyrannies which scoff at human rights with impunity."

"The people thus reduced to powerlessness," the document said, "merely have a change of masters."

"Situations of grave injustice require the courage to make far-reaching reforms and to suppress unjustifiable privileges," it says.

"But those who discredit the path of reform and favor the myth of revolution," according to the document, "not only foster the illusion that the abolition of an evil situation is in itself sufficient to create a more humane society; they also encourage the setting up of totalitarian regimes."

The document is important as one of the most comprehensive and authoritative statements of Pope John Paul II's pontificate on social and political questions.

The statement comes at a time of intense debate in the church over what its political role should be and how it should interpret the Christian Gospels' strong statements on behalf of the poor.

In recent years Catholics — notably in the Philippines and Nicaragua — have played a central role in social movements that overthrew dictatorial regimes. The church or segments of it also have been active against the regimes in Poland, Chile, South Korea and other countries.

In the United States, the Roman Catholic bishops have taken strong stands on nuclear war and economic issues, as well as abortion.

Cardinal Ratzinger, the prefect of the Congregation for the Doctrine of the Faith and one of the leading critics of the theology of liberation, had promised the new document when he released a searing critique of liberation theology 18 months ago.

Although the document repeatedly used the word "liberation," it made no specific references to liberation theologians. More than a third of it was taken up with discussion of the nature of God, the religious meaning of freedom and the role of personal sin as "the root of human alienation."

In doing so, Vatican officials said, the document was indirectly warning against a tendency it considers prevalent among some leftist Christians to transform Christ's teachings into a primarily political message.

Advocates of the theology argue that they are not primarily concerned with politics and that their arguments have strengthened the church's commitment to social and political justice. They also have said often that the pope and Cardinal Ratzinger see Marxism purely in East European terms and lack an understanding of Latin America.

"Cardinal Ratzinger's article seems to come from a European who reads European phenomena and tendencies into a non-European context," wrote the Reverend Juan Luis Segundo, a leading advocate of the theology, in a reply to the cardinal's first document.

The new Vatican document included several pointed warnings against any social doctrines that seemed to limit the church's concern to the poor alone or encouraged "the struggle of one class against another in order to eliminate the foe."

The Associated Press

Winnie Mandela was a coffin bearer for a victim of the violence in Orange Free State.

2 South African Newspapers Quote Mrs. Mandela for First Time in Years

The Associated Press

JOHANNESBURG — Two major South African newspapers quoted on Sunday the anti-apartheid leader Winnie Mandela for the first time in 11 years, saying they felt government restrictions on her were no longer valid.

The Sunday Star of Johannesburg and The Sunday Tribune of Durban quoted Mrs. Mandela's remarks from Wednesday when she returned to her home in the black township of Soweto outside Johannesburg.

The Star also published an interview with Mrs. Mandela from Saturday. She was quoted as calling for "immediate and total" economic sanctions against South Africa.

In the speech and the interview with The Star, she was quoted as harshly criticizing President Ronald Reagan and Prime Minister Margaret Thatcher of Britain, describing them as collaborating with South Africa's white rulers.

"Every day the blood of our children flows," The Star quoted her as saying. "While all this is happening, Reagan and Thatcher continue to call themselves friends of the black people while in effect they are friends of the racists."

Mrs. Mandela, the wife of Nelson Mandela, the imprisoned black nationalist leader, has been under banning orders for most of the past 23 years. The orders restrict her movements, bar her from political activity and prohibit South African media from quoting her.

The last time she was quoted directly by the national media was in 1975 during a brief period before the restrictions were renewed.

Since 1977, Mrs. Mandela has been banned to the town of Brandfort in the Orange Free State.

But she returned to her home in Soweto on Wednesday after her lawyer said the government had effectively lifted the restrictions by indicating it would not oppose her appeal of the banning order.

Government officials subsequently denied the ban had been lifted but said it was under review.

The Star and The Tribune said, however, that they were satisfied that the restrictions on quoting Mrs. Mandela were no longer valid.

Meanwhile, police said six blacks were killed overnight, including three men killed when "mobs of arsonists" set fire to a community development office, a beer hall and a shopping center Saturday night in Kenema, a township in the western part of Transvaal province.

In Motherwell, in eastern Cape province, police said they found the charred bodies of three blacks.

More than 1,300 persons, most of them blacks, have been killed in 19 months of protests against apartheid.

Soviet to Set Talks in U.S. On Summit

By Bernard Gwertzman
New York Times Service

WASHINGTON — The Soviet Union, after months of delay, has informed the United States that it is ready to discuss the date for its foreign minister to come to Washington for talks expected to center on the next Soviet-American summit meeting, according to Reagan administration officials.

The officials said Friday that Arthur A. Hartman, the U.S. ambassador to the Soviet Union, was told by Foreign Minister Eduard A. Shevardnadze that Anatoli F. Dobrynin will be empowered next week to work out a date for Mr. Shevardnadze to meet with Secretary of State George P. Shultz in Washington.

Mr. Dobrynin, the longtime ambassador to the United States who recently was elevated to the Soviet leadership as the party secretary in charge of relations with non-Communist countries, was to return to Washington on Friday to make farewell calls.

The State Department said Friday that Mr. Dobrynin would see President Ronald Reagan on Tuesday at the White House, and would meet with Mr. Shultz.

Administration officials said that, by coincidence, an underground nuclear test is planned in Nevada on Tuesday as well. Mikhail S. Gorbachev, the Soviet leader, said late last month that a Soviet moratorium on nuclear testing would last only until the United States detonated a device.

It is possible, administration officials said, that Mr. Dobrynin might be carrying a message for Mr. Reagan from Mr. Gorbachev that might clear up the uncertainty about the next summit meeting.

In any event, the apparent decision to go ahead with a visit to Washington by Mr. Shevardnadze suggested to State Department officials that the deadlock on high-level discussions about that meeting might be about to end.

It is possible, administration officials said, that if Mr. Shevardnadze agrees to visit Washington before Mr. Reagan and Mr. Shultz leave for the Tokyo economic summit on April 25, the summit meeting might take place in June or July as initially proposed by the United States. But the officials said that assessment was optimistic, and that a summit meeting might not occur until some months later.

Mr. Gorbachev met Friday with the Democratic chairman of the House Foreign Affairs Committee, Representative Dante Fascell of Florida, and the ranking Republican member, Representative William S. Broomfield of Michigan. At a news conference in Moscow, Mr. Fascell said that Mr. Gorbachev was "still interested in a summit; he wants to go."

Murdoch Offers Abandoned London Printing Site to Unions

By Steve Lohr
New York Times Service

LONDON — Rupert Murdoch, the newspaper publisher, has offered to give printing unions his abandoned plant in central London as a way of settling a dispute with them over his move to a computerized site in January, when he dismissed nearly 6,000 workers.

Union leaders reacted cautiously Saturday to the unexpected offer, made Friday night, but they did not reject it altogether.

"It can certainly be part of a settlement," said Brenda Dean, general secretary of the Society of Graphical and Allied Trades, the main printers union. "But this offer alone will not end the dispute."

Any settlement that the unions would accept, Miss Dean said, must deal with the issue of reinstating or compensating the workers that Mr. Murdoch dismissed. Mr. Murdoch laid off the workers without any payment after they walked out over his demand that they accept a no-strike contract.

Union leaders interpreted the offer as an indication that Mr. Murdoch had misjudged the breadth of industrial and political opposition to the dismissals and how long the protest would continue. Now, they say, he is belatedly trying to make a conciliatory gesture.

Mr. Murdoch's company, News International, in January transferred all its operations to a new plant in Wapping in the East End of London that has computerized technology. The new plant was fully equipped and ready to operate when Mr. Murdoch issued his no-strike demand, which was unacceptable to the unions.

News International, Britain's largest newspaper company, publishes The Times, the Sunday Times, The Sun, a mass-circulation tabloid, and The News of the World, another Sunday paper.

In making his offer, Mr. Murdoch said the unions could use the plant to publish a paper for Britain's labor movement, an idea that has circulated for years.

In 1983, the Labor Party made a study of publishing a paper after it became concerned that Fleet Street newspapers were increasingly being taken over by a new breed of politically conservative businessmen.

"The unions and their members will have the opportunity to start their own newspaper, employ themselves and use whatever practices, manning levels and contracts they choose," Mr. Murdoch said.

The offer includes a 300,000-square-foot (27,000-square-meter) plant in the Fleet Street district and its machinery. The plant being offered to the unions as a settlement is estimated to have a value of more than $17 million.

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In Kenya's Desert, a Frozen-Fish Plant: Expensive Lessons on the Pitfalls of High-Tech Aid

(Continued from Page 1)

however, it was clear that the fish plant was ill-conceived.

For starters, it would have taken more electricity than was available in Turkana district to chill the fish from 100 degrees Fahrenheit (38 degrees centigrade), the normal daytime temperature, to below freezing.

"No one could have afforded to buy the fish that that plant would have produced," said Arne Dalfelt, the senior program officer in Kenya for Norad, the Norwegian aid agency.

The frozen fish plant operated for a couple of days before the electricity was turned off, and the plant was converted into Africa's most handsome dried-fish warehouse.

Then, as it does every 30 years or so, part of Lake Turkana disappeared. Ferguson's Gulf, where 80 percent of the lake's fish were caught, dried up because of drought.

The consultants need only have traveled about 35 miles (56 kilometers) to the town of Lodwar, where colonial district records show that Ferguson's Gulf also disappeared in 1954. Apparently, no one checked.

Many of the 20,000 Turkana who were transported to the lake shore, given boats and nets and taught how to fish by the Norwegians were soon without a renewable, environmentally neutral resource. Destitute and deprived of their livestock, which had died because of overcrowding and disease on the banks of the lake, many Turkana turned to food aid.

Fishing, however, is only one line on the learning curve of pastoral development in Turkana District in the past 20 years. There also is irrigation.

Like fishing, irrigation was seen as a way of removing the hardships of pastoral life in Turkana and offsetting the desert's encroachment.

The UN Development Program and the Food and Agriculture Organization came on the idea in the 1960s, when 30,000 Turkana were receiving famine assistance after a drought. Drought hits the district one year in four.

The UN agencies built several irrigation developments near rivers in Turkana district. They brought water pumps, heavy farm machinery, generators, pesticides, fertilizers and irrigation specialists into a largely roadless area that previously had supported wandering Turkana herds and a few guinea fowl.

The equipment needed to build an irrigation system along such rivers was expensive and required a lot of maintenance.

The problems began with the rivers, which tend to shift course radically, break their banks and dry up for about four months each year.

The Norwegians, who began funding the irrigation projects in 1980 when the UN programs ran out of money, recently estimated both the costs of the irrigation and its benefits to the Turkana herders who were turned into farmers.

They found that $25,000 had been spent on each farmer so that he could earn, in a good year, about $100 — about one-fourth of the average per-capita income in Kenya.

"They make that much only if they are lucky," said Mr. Dalfelt. "If they are not lucky, then we have to go in and give them food aid."

Richard Hogg, a British social anthropologist who studies the pastoral tribes of northern Kenya, argues that the fish and irrigation fiascos were partly the result of prejudice against the wandering ways of the Turkana.

"The donors thought it was their job to get as many people as possible out of the nomadic life," said Mr. Hogg, who works for the British relief agency Oxfam. "And, of course, it is attractive to African governments to settle these people into towns rather than have them wandering around across borders."

One unintended effect of fishing and irrigation has been to prevent many Turkana from marrying. Neither fishermen nor farmers have managed to make enough money in their new professions to buy the livestock traditionally given by a man to the bride's family.

With no livestock for the "bride price," normally about 60 goats, there could be no marriage.

In the fishing project, Norad found that only about 25 percent of the women got married. The rest had become "concubines" who had no legal or moral claim on the wealth of the men, and whose children were not the responsibility of the father. When the fishing turned bad, some of the mothers turned to prostitution to survive.

After all the failures, the evolution of development thinking in Turkana can be summed up by Mr. Dalfelt in one sentence:

"If we could back them up with what is natural for them, it is far more efficient."

Donors in the region have now accepted, with some important reservations, the view that the best possible use of the region's scarce natural grasses and water is to allow limited numbers of roving herds.

One current development program, administered by Oxfam with food from the UN World Food Program, buys goats from herdsmen and gives them to destitute Turkana in relief camps.

Each family gets 70 goats, enough to begin a herd, along with food for a year and some pots, pans and clothes.

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AMERICAN TOPICS

The Quiet Despair Of Midwest Farmers

The agricultural debt crisis continues unabated across the Middle West, but in place of last year's huge rallies, marches on Washington and widespread demands for help, The Washington Post reports, there is silence: "sullen, bitter, despairing silence."

Neil Harl, an agricultural economics professor at Iowa State University, said, "The people who are in trouble now are our best managers, farmers who are just not emotionally suited to screaming and carrying ax handles."

"Resignation is a fairly accurate description," said E. Thomas Coleman, a Republican congressman from Missouri. "Farmers are recognizing that unless there is a real turnaround, many cannot continue."

Wayne Wendt, a Missouri farmer, said, "We have moved from a farming crisis into a lending institution crisis. When the farmer is out here sucking eggs by himself, he has no influence. But lenders do, and when they begin to complain, maybe things will happen."

HAPPY BIRTHDAY, TEXAS — A light and fireworks show illuminated Houston's skyline as the city celebrated the 150th anniversary of independence from Mexico.

U.S. Minority Mayors Planning to Move Up

Twenty of the 60 largest U.S. cities are being run by female and minority mayors and many of them are edging toward seeking state and national offices, according to U.S. News & World Report.

Dianne Feinstein of San Francisco is considering a trial run for president in the 1988 New Hampshire primary election. She, like Tom Bradley, the black mayor of Los Angeles, and Henry Cisneros, the Hispanic mayor of San Antonio, Texas, were all contenders for the Democratic vice-presidential nomination in 1984. Mr. Bradley is a candidate for the California governorship this fall.

Big-city mayors of the past, even white males, usually found their jobs to be political dead ends. But now the mayors' stock is rising, analysts say, because many have coped with the voters' most pressing problems — notably jobs, crime, transportation and housing — at a time when skepticism is growing that Washington has all the answers.

Short Takes

The U.S. surgeon general, C. Everett Koop, says the mandatory warnings on cigarette packs and his personal crusade against the use of tobacco are nothing compared to what governments once did to discourage smoking. He notes that in 1590 Japan jailed tobacco users; that in 1633 Turkey, maintaining that tobacco caused infertility and reduced soldiers' fighting ability, ordered its users hanged, beheaded or starved; and that in the 16th century the czar Mikhail Fedorovich ordered Russian smokers physically punished, and then executed if they couldn't kick the habit.

So far this year, doors on moving New York subway trains have opened 16 times, compared to 38 such incidents in all of last year. The transit authority plans to spend $40 million on new circuits and control panels on its 6,000 cars to reduce such incidents by half. The authority says that human error or incidents of an undetermined origin account for the other half. Anyway, said David L. Gunn, president of the authority: "You shouldn't rely on a door to keep you in a subway car. You should always hold onto something."

Notes About People

Charles S. Robb, the former Virginia governor, has succeeded Representative Richard A. Gephart of Missouri as chairman of the Democratic Leadership Council, but has declined to do the sort of early campaigning for the 1988 presidential nomination that his friend Mr. Gephart is busy at. Mr. Robb will make an occasional appearance around the country, associates say, and perhaps take another look next year at the feasibility of running. Robert Strauss, a former chairman of the Democratic National Committee, says that 1988 will be ripe for a southern moderate-conservative, and that if Mr. Robb holds back, there's always Senator Sam Nunn of Georgia.

John Z. De Lorean, the former automaker, has paid off Howard L. Weitzman, the lawyer who won his acquittal on cocaine conspiracy charges, by transferring his $2.5-million California estate to Mr. Weitzman. U.S. District Judge Lawrence Irving approved the transfer over the objections of David W. Allard Jr., a trustee for the bankrupt De Lorean Motor Co., who said this could "defraud" Mr. De Lorean's creditors, including Mr. Allard. In his ruling, Judge Irving said Mr. Weitzman had "pulled off the legal miracle of the century" in getting Mr. De Lorean acquitted.

In a dedication of his new book, "America's Health Care Revolution," Joseph A. Califano Jr., secretary of Health, Education and Welfare in the Carter administration and now a Washington lawyer, says of his wife, Hilary, whom he married in 1983, "When I fell in love with her, I knew how man felt when he discovered fire."

— Compiled by ARTHUR HIGBEE

AIDS Is Spreading Rapidly Among Drug Addicts

By Lawrence K. Altman
New York Times Service

NEW YORK — A top federal official responsible for battling the AIDS epidemic has warned that cases linked to intravenous drug use, once concentrated in two states, are rapidly spreading throughout the nation. The incidence of acquired immune deficiency syndrome among drug addicts in Europe has risen sharply.

He said that swift action must be taken to stem a further spread of the disease by this means and that intravenous drug use now is viewed as a far greater factor in the spread of AIDS than had been realized.

Directly or indirectly, contaminated needles are the prime source of the fatal disease among heterosexual men and women and newborns. The concern about intravenous drug use has greatly increased for two other reasons as well.

First, new statistics show that AIDS has become the leading cause of death in New York prisons, principally because of the use of intravenous drugs before incarceration, and there are indications that similar conditions are developing in prisons elsewhere.

Second, recent research indicates that homosexual men have substantially decreased promiscuity since AIDS was discovered in 1981, yet reported cases continue unabated among men in this group, and a suspected key factor is the use by some of intravenous drugs.

Dr. James W. Curran, head of the AIDS branch of the federal Centers for Disease Control in Atlanta, said last week, "We are talking about a massive problem, one with national and international implications."

In another important development, new studies in Zaire, which has consistently refused to allow medical reporting about the disease, affirm that heterosexual vaginal intercourse is the dominant route of transmission of the disease in central Africa.

The Zaire data, considered crucial to the search for the initial causes and the possible cures of AIDS, also show that transfusions with contaminated blood play a more important role there than in the United States or Europe.

The disease also can be spread by oral or anal intercourse between heterosexuals or homosexuals.

Cases of AIDS among drug addicts, their sex partners and children so far have occurred mainly in New York City and northern New Jersey. But cases among intravenous drug users have been reported in 44 states, and the incidence of the disease among drug addicts in Europe has risen sharply.

Although the incidence of intravenous drug cases related to AIDS is dramatically increasing in the United States, homosexual men still account for the overwhelming majority of the 18,883 cases reported to the Centers for Disease Control through the end of March.

Intravenous drug users accounted for at least 3,184, or 17 percent, of these cases. New York reported 1,921 and New Jersey 507. Florida reported the next largest total, with 171.

A costly, multidisciplinary approach is needed to control AIDS among intravenous drug users, Dr. Curran said. "The idea that doctors solve this problem by themselves is crazy," he said.

Dr. Curran stressed the urgency of organizing a coordinated attack, conceivably involving the Reagan administration, Congress, state governments, public health organizations and private groups.

"If we wait 10 years," he said, the problem will be much more unmanageable.

■ Mandatory Testing Urged

The administration of Governor George Deukmejian of California called Friday for the power to require potential AIDS victims to undergo testing for the disease when there is a "compelling public health need," the Los Angeles Times reported from Sacramento, California.

Kenneth Kizer, the state health director, also proposed that confidentiality requirements be loosened so that public health officials would be able in certain cases to obtain the names of individuals shown to have antibodies to the disease. About 30 percent of persons shown to have such antibodies develop AIDS, Dr. Kizer said.

Dr. Kizer said he would ask the state Legislature to allow mandatory tests for such people as rapists, the criminally insane, the mentally ill, the developmentally disabled and kidney dialysis patients.

Under his proposal, tests also could be required of residents in a community where a sudden increase in AIDS cases has been observed. It would be up to public health officials to determine when there was a "compelling public health need," he said.

Dr. Kizer predicted that the number of cases in California would jump from 4,140 this year to 30,000 by the end of 1990, and that the cost of treating AIDS and AIDS-related diseases would pass the $5-billion mark by then.

Maine Bars Guard Unit From Honduras Exercise

By Fred Hiatt
Washington Post Service

WASHINGTON — For the first time in the memory of National Guard officials, a state executive, Governor Joseph E. Brennan of Maine, has refused to send troops on maneuvers planned by the U.S. government, canceling their participation in exercises in Honduras.

Other states seem prepared to follow suit as a protest against Reagan administration policies in Central America.

Although no guardsmen from Massachusetts have been scheduled for the Honduran maneuvers, Governor Michael S. Dukakis has barred any use of them in Honduras.

"Many states are looking at it on a case-by-case basis," said a National Guard spokesman, Joseph G. Hanley. "Some have put restrictions on — no large units or no combat-oriented units — but they might say 'fine' for a medical unit."

Since the summer of 1983, tens of thousands of U.S. troops have built roads in Honduras, practiced parachuting, tanght counterinsurgency techniques and performed other tasks in military exercises there.

Administration officials say the maneuvers are intended to train U.S. troops, foster good will in Honduras and warn Nicaragua, where the leftist government is said by U.S. officials to seek to subvert its Central American neighbors. This year, 5,350 guardsmen are to visit Honduras as part of those exercises.

The National Guard, unlike active-duty and reserve troops, remains under state control except during declared wars or emergencies, such as the Vietnam conflict.

A spokesman for Mr. Dukakis said that the governor's directive was intended to protect troops from Massachusetts.

James Dorsey, the spokesman, said: "These are citizen-soldiers, and they ought not to be placed into a potentially dangerous situation on alleged friendly training exercises. If the U.S. wants to send troops into Central America, that ought to be something that the president asks Congress and the Congress debates and votes on."

Mr. Brennan said he canceled a scheduled trip to Honduras by 35 combat engineers because, "basically, I don't believe Honduras is a very safe place to train," adding: "Secondly, I personally do not happen to agree with our Central American policy. I think we're inching our way into another Vietnam."

According to an aide, Governor Mario M. Cuomo of New York "said something along the lines of, 'I wouldn't want to see our National Guard troops used to further federal policies in Nicaragua.'"

Mr. Cuomo, like Mr. Brennan and Mr. Dukakis, is a Democrat.

Governor Bruce E. Babbitt of Arizona, a Democrat, said he was worried that the exercises were being used as a provocation to start a war with Nicaragua, but he agreed to send a small contingent after Pentagon reassurances that they would only be used far from the border with Nicaragua.

President José Azcona Hoyo of Honduras talked with General John R. Galvin, center, of the United States and General Humberto Regalado of Honduras after closing ceremonies Saturday for a joint exercise in the Central American country involving 2,000 U.S. troops.

U.S. Proposing Bill to Limit Awards In Lawsuits Against the Government

By Robert Pear
New York Times Service

WASHINGTON — The Reagan administration has drafted a legislative proposal that would sharply limit the damages people could collect from the government for injury or death caused by the negligence or misconduct of a federal employee.

Administration officials said they wanted to impose similar limits on lawsuits against government contractors, which supply thousands of products ranging from office machines to airplanes and submarines.

The draft bill, distributed to federal agencies last week, says that the damages awarded by federal judges to people suing the government "have become increasingly unreasonable and unfair." In part, it says this is because the government is perceived as financially having a "deep pocket."

The proposal grows out of an administration study on the availability and cost of liability insurance, which concluded that a "crisis" existed. The study, conducted for President Ronald Reagan's Domestic Policy Council and completed last month, said there had been an "explosive growth" in damage awards and "massive increases" in insurance premiums.

Until now there had been no indication that the government also wanted to protect itself from such suits, filed under a special law dealing with personal injuries for which a civil suit can be filed, the federal Tort Claims Act of 1946.

People may sue under this law when they have been injured on federal property, struck by a government vehicle, mistreated by a government physician or shot by a federal law enforcement officer, among other causes.

The administration bill would, among other things, set a limit of $100,000 on damages for "pain and suffering," mental anguish, emotional distress and the loss of a spouse's companionship.

It would not set a precise limit on damages for medical expenses or loss of earnings, but it would permit the government to pay these amounts over several decades.

It would also impose new limits on attorney's fees: 25 percent of the first $100,000 of any judgment, 20 percent of the next $100,000, 15 percent of the next $100,000, and 10 percent of any amount above $300,000.

Current law provides that attorneys may not receive more than 25 percent of the total judgment.

The bill would also restrict the legal theories of liability under which the government could be held responsible for damages.

The administration has drafted a separate bill in an effort to protect government contractors. These contractors, it says, "have experienced a rapid expansion in their tort liability which seriously interferes with their ability to provide many of the goods and services" required by the government.

The bill provides that a contractor "may not be found liable for any injury related to a defect in the design" of a product unless, at the time it was produced, "the scientific or technical knowledge necessary to eliminate the defect," or to warn of its danger, was available to the contractor and "capable of use in an economically feasible manner."

It would explicitly "pre-empt and supersede any state law" that was inconsistent with its terms.

Resistance to Klan Growing in the South

By David Treadwell
Los Angeles Times Service

GAINESVILLE, Georgia — In many ways, this community in the rolling, pine-covered hills of northeastern Georgia is a typical Southern town.

The town square is dominated by a weathered bronze statue of a Confederate soldier whose inscription reads: "Dedicated to Southern Convictions, Consecrated to Southern Valor." The local country club has yet to admit a black member.

But two weeks ago, when a band of robed and hooded Ku Klux Klan members marched into town and staged a demonstration at a predominantly black public housing project, Gainesville's law enforcement agencies obtained a temporary restraining order from a county court judge banning the Klan from demonstrating anywhere in the city.

When three robed Klan members showed up two days later near the home of a black family in a white neighborhood, the Gainesville police promptly arrested them on charges of contempt of court.

Then the leading white civic organizations and churches in this town of 15,000 people issued a joint resolution condemning the Klan's philosophy of "racism, bigotry and hatred" and calling for the Klan to "cease its activities in this community now and in the future."

What Gainesville did is no isolated phenomenon. Although pockets of Klan support remain, a growing number of communities across much of the South are taking concerted action to counter its activities.

Although their numbers are small, the Klan and other racist groups still have the potential to polarize and terrorize communities.

● In Nashville, Tennessee, The Tennessean newspaper laid the groundwork in the late 1970s for a citywide anti-Klan effort with an expose of the organization. The Nashville Panel, a local civic organization, launched a major educational campaign for schools, churches and community groups, and city officials began speaking openly against the Klan. There were six Klan chapters in Nashville a few years ago, but now there is no longer a single active unit.

● In Commerce, Georgia, the City Council canceled the annual Christmas parade last year rather than let the Klan enter a float. The holiday parade was replaced by the town's first ecumenical, interracial church service.

● In Iredell County, North Carolina, the scene of several cross burnings and incidents of racial violence, community leaders last year wrote a "Resolution of Conscience and Concern" opposing Klan activity that was adopted by local governments and county churches. The community leaders also began pressing statewide organizations to take a stand against the Klan.

● In Cedartown, Georgia, a multiracial coalition that included the town's ministerial association and the local chapter of the National Association for the Advancement of Colored People launched a "Campaign for Oneness" in the face of Klan-led demonstrations protesting the hiring of Mexican workers at a local frozen food processing plant. The campaign included circulation of an anti-Klan petition signed by a sizeable percentage of the community.

"We're encouraged by this trend," said Eva Sears, a spokeswoman for the Atlanta-based Center for Democratic Renewal, an anti-Klan organization that is preparing a handbook of model community responses entitled "When the Klan Comes to Town."

In the mid-1970s, the Klan and other white supremacist organizations were growing nationwide. But the resurgence of the Klan itself peaked earlier in this decade, with membership falling from a high of between 10,000 to 12,000 in 1981 to about 6,000 or 7,000 at present, according to estimates by the Klanwatch Project of the Southern Poverty Law Center in Montgomery, Alabama.

Since then, however, what anti-Klan activists describe as "nazification" is sweeping the groups as their leaders have abandoned the traditional goals of restoring segregation of the races and are instead advocating the initiation of a race war with the eventual goal of establishing a "white Christian republic."

And not all community efforts meet with success. In Hopkinsville, Kentucky, city officials and community leaders managed to rebuff the Klan in 1978 when it planned to hold what it billed as a "national conference" there.

When the day of the conference arrived, the Klan members met privately in the city and never appeared in costume. Only 30 members attended a wreath-laying ceremony at a nearby memorial to Jefferson Davis, the president of the Confederate States of America.

But the Klan returned a few years later, this time with more of its members apparently from the Hopkinsville area, and remains active.

Although their numbers are small, the Klan and other racist groups still have the potential to polarize and terrorize communities far beyond what might be expected from their size alone.

In Madison County, Georgia, blacks managed to win a U.S. District Court order last week prohibiting the Klan from picketing near two county schools. The order came as part of a lawsuit filed on behalf of 18 black parents who contend the activity has disrupted their children's education and seek damages totaling $4.9 million.

But so far, whites in the community have ignored appeals by blacks to speak out against the Klan. Not even the county board of education has seen fit to publicly condemn the demonstrations.

White House Is Blamed For Leaks

New York Times Service

WASHINGTON — The chairman of the Senate Select Committee on Intelligence has alleged that officials in the executive branch were largely to blame for unauthorized disclosures of secret information affecting national security.

"Every administration has faced the problem of leaks, but none so much as this one," said the committee chairman, Senator David F. Durenberger, Republican of Minnesota, Friday in Chicago.

Late last year the Central Intelligence Agency director, William J. Casey, said that members of the Senate intelligence committee had compromised sources and methods of gathering intelligence by discussing secret matters in public.

Mr. Durenberger asserted that no group in Congress or the administration took greater care to protect secrets than the Senate panel.

"Those who malign the committee for overt or covert release of classified information," he said, "are more often than not seeking to destroy the credibility of the oversight process."

Mr. Durenberger said that classified information was often disclosed by officials trying to influence public debate.

He said that a newspaper column late last year by Rowland Evans and Robert Novak quoted a classified report by the CIA as disclosing difficulties in monitoring Soviet compliance with treaties.

"That disclosure clearly served the interest of one side in the debate within the administration over policy for arms control negotiations in preparation for the Reagan-Gorbachev summit" in November, Mr. Durenberger said.

Protest Signs Torn Down Opposite White House

Washington Post Service

WASHINGTON — National Park Service workers have torn down billboard-type protest signs in Lafayette Park after complaints that the displays created a "dumplike" atmosphere and blocked the view to the White House across the street.

Under new rules that became effective Friday, free-standing signs cannot exceed four feet (1.3 meters) square, and each protester can have only two at a time.

2 Tons of Cocaine Seized In U.S., Mexican Raids

United Press International

LOS ANGELES — More than two tons of cocaine have been confiscated in raids in Southern California and at the Mexican border in the past week. The police said the seizures indicated that California had become the main transit point for smuggling cocaine into the United States.

Police officers and U.S. Drug Enforcement Administration agents confiscated 1,784 pounds (806.9 kilograms) of cocaine on Friday night in Anaheim, California, the police said Saturday.

Eleven persons, most of them Colombian nationals, were arrested in the raids, and bail for each was set at $4 million.

The arrests followed the discovery Tuesday night of more than 2,455 pounds of nearly pure cocaine in the border town of Tijuana by the Mexican authorities, the biggest seizure of the drug ever on the U.S.-Mexico border, U.S. agents said.

"What you see behind me is a seizure larger than any seizure ever made in the Los Angeles area ever and probably on the West Coast" of the United States, said the Los Angeles police chief, Daryl Gates, at a news conference Saturday. He pointed to 811 bags of 90-percent-pure cocaine piled on tables. The police estimated its street value at $506 million.

The largest seizure of cocaine in U.S. history, 3,243 pounds, took place at Miami International Airport airport in March 1982.

The police said the large amounts indicate that smugglers have shifted their routes from southern Florida and the Gulf Coast states to California.

"What we're seeing is a shift in transit routes," said a drug agency spokesman, Ted Hunter. "Mexico is now the main transit point and California has become the main entry point." He attributed the shift to stepped up drug interception efforts along the Gulf Coast.

Other large drug raids within the last two years on the West Coast include 1,100 pounds of cocaine seized on a Mexican highway between Tecate and Tijuana a year ago, and 400 pounds of cocaine taken from the scene of a plane crash in the San Bernardino desert two years ago.

7 Missing in California Fire

New York Times Service

SAN FRANCISCO — Fire officials said Saturday that seven persons were missing and presumed dead as a result of an explosion and fire Friday that leveled most of the Bayview Industrial Park.

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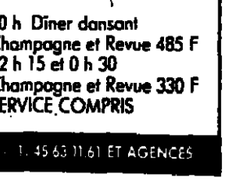

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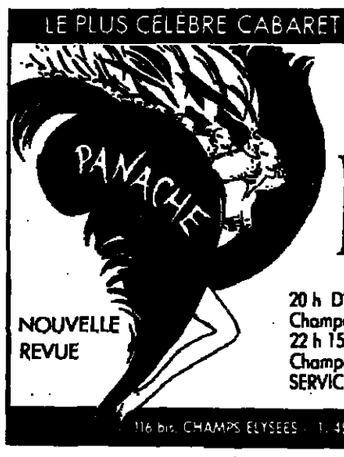

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Herald INTERNATIONAL Tribune
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No Deus ex Machina

Hope of better weather in April is special to the north. Next month's economic summit is also exclusively northern. Can it transcend the frontiers of America, Europe and Japan and view the world as a whole? And will it, as Cromwell demanded of his portraitist, admit the reality, warts and all?

Falling inflation and interest rates may be restoring a world fit for risk capital to live in. Both the OECD and the IMF have revised their forecasts of GNP growth slightly upward. And GATT sees better world trade. It isn't a big deal yet; the revisions are well within the margins of error. But they may tempt the seven big industrialized countries to assume that the lean decade has ended.

When so much depends on changes in confidence, which can be self-generating or self-destructing, cheer should be welcomed — but cautiously. Confidence can build on its own foundations only if these are sound. Before endorsing the current optimism, the Tokyo summit should examine it carefully.

The OECD world can take credit for reducing the inflation that hamstrung its growth and cost so many jobs. It has begun to correct the major exchange-rate anomalies — the overvalued dollar and the undervalued West German and Japanese currencies — which threatened international trade, and yesterday's adjustment inside Europe will help. Through emergency action it has prevented Third World debt from exploding in its face. But most of this was in course before Christmas, when economic prospects still looked poor. The principal subsequent factor supposedly improving the outlook is the sharp fall in oil prices after the collapse of OPEC. Is this a cause for global joy?

Falling oil prices are popularly equated with a tax reduction: People pay less for driving and heating and so can spend more on other things. Unfortunately, what we are witnessing is not a tax cut, which leaves everyone better off, but an income transfer which enriches some at the expense of others. Roughly, for each dollar that cheaper oil puts into the pockets of the OECD world, the incomes of the OPEC countries shrink, so that their imports from the OECD world have to be slashed. Hopefully, the OECD countries will use all — or nearly all — their windfall gains to increase their spending. But since OPEC's cuts must be savage, it is hard to see much gain for the world as a whole. Joy at the summit should be restrained, because the sweetness conferred by cheaper oil could turn sour. The OECD world cannot rely for its prosperity on a deus ex machina — the chance event by which bad dramatists contrive a happy ending.

The world's problems are obdurate. Debt mounts vertiginously inside America, where the budget disputes drag on, and impedes trade between rich countries and poor. Protectionism threatens to reach new heights of imbecility with a clear weakening of cooperation between America, Europe and Japan — the triangle on which world prosperity rests. Even with today's slightly better prospects, unemployment seems unlikely to shrink. It takes more than OPEC's collapse to cure existing economic ills.

INTERNATIONAL HERALD TRIBUNE.

Finish Korea's Miracle

South Korea is astir in ways not seen since the brief "democratic spring" of 1980. That ended when General Chun Doo Hwan crushed a student-led insurrection in Kwangju, with heavy loss of life. So when the current drive for direct elections came to Kwangju on March 30, emotion ran high. This was the largest legal political demonstration of the Chun era. Its mostly peaceful course demonstrated the growing maturity of both the opposition and government. Yet the regime has seized on some clashes between militant students and police to threaten new restrictions. More such clashes occurred Saturday night in Taegu.

Until this year, the authorities refused to tolerate large public demonstrations by the opposition. Six weeks ago, seeing the United States swing behind the Aquino challenge in the Philippines, Mr. Chun prudently chose to let his critics vent some steam. Still, significant restrictions were imposed. Kim Dae Jung, the best known opposition leader, was barred from participating in person in the rally in Kwangju, his home. Kim Young Sam, another leader, was allowed to appear but has been denied access to the media. Less well known protesters risk brute repression and prison. Now the authorities are threatening to ban the loudspeakers used to broadcast the speeches to crowds outside meeting halls.

Koreans are not seeking to overthrow Mr. Chun. Both the government and the opposition want to have the first orderly, constitutional presidential succession when his term expires in 1988. But the opposition wants the constitution amended to end the system of indirect election which virtually guarantees a handpicked choice. Having won wide support in legislative elections last year, the opposition wants a direct vote for president.

Since its split from Communist North Korea 40 years ago, South Korea has seen spectacular economic growth, including a dramatic shift from farming and primitive textiles to electronics and automobiles. Its political system, however, remains underdeveloped. This paradox mars the leadership of Mr. Chun.

He has engineered growth in a difficult decade, shrewdly moving toward decentralized economic decision-making. But politically he remains an authoritarian. He argues against democratizing the constitution before the next president plays host to the 1988 Olympics in Seoul. South Korea could show no prouder achievement than securing its economic miracle with political reform. Let the Olympics audience see the ultimate contrast between a democratic showcase of capitalism and the impoverished tyranny of the other Korea.

— THE NEW YORK TIMES.

Taxing Oil Can't Work

The idea of a tax on oil imported into the United States keeps turning up, no matter how firmly the Reagan administration's austere free-marketeers try to repress it. This time the free-marketeers are right. And yet, with the price of oil hovering at around $10 a barrel, a sense of real desperation is spreading among the producers. In the absence of any better suggestion, a tax on imports is the cause to which some of them now rally.

Like any tariff, a tax on imported oil is a device to raise domestic prices. But there would have to be some exceptions to a tariff on oil. Canadian oil certainly would not be taxed. The United States is currently preparing to negotiate a free trade agreement with Canada. What about Mexico? The falling price of oil has already disrupted the Mexican economy severely, and surely no one in Washington wants to increase the pressure on a close neighbor already in financial trouble.

If Mexican oil is exempted, it would be very hard not to give equal treatment to Venezuela, a reliable supplier over many decades. But if Venezuela is exempted, how about Britain? And Nigeria, with an income per capita one-third of Mexico's, which is also suffering greatly from the fall in prices? And if poverty is a consideration, as it certainly should be, should there not also be an exemption for Indonesia, far poorer even than Nigeria? There you have the six countries that are the leading oil suppliers to the United States, together accounting for about 60 percent of imports.

The tax enjoys much support among people who think of it as a way to punish Arab exporters for their oil embargo 12 years ago and all their transgressions since. But only about 10 percent of America's oil comes from the Arab countries. A tax applied only to Arab oil would have little effect.

If prices remain down in the present range for long, oil production in the United States will certainly be hurt. Exploration has already fallen off drastically. Unfortunately, there is not much the U.S. government can do about that. The oil industry seems to have entered a period of radical instability.

As a minor but helpful interim remedy, the Reagan administration might want to reconsider its decision to stop buying oil for the strategic petroleum reserve. Having bought half a billion barrels at prices frequently above $30 a barrel, the government should not lightly pass up an opportunity to buy at $10. It would be a modest kind of price-support mechanism and, unlike the grain reserves that the government buys for the same purpose, it would be valuable insurance against another shortage.

— THE WASHINGTON POST.

FROM OUR APRIL 7 PAGES, 75 AND 50 YEARS AGO

1911: 'Rate War' for Atlantic Liners?

LONDON — The possibility of another rate war was alluded to [on April 6] at the annual meeting of the Cunard Steamship Company at Liverpool by the chairman, Mr. Booth. The North Atlantic passenger agreements, he said, were made for a period of three years, from March 1, 1908. At the expiration of that period new conditions have arisen which prevent renewal. A temporary arrangement has been arrived at which will give more time for consideration of the difficulties. But, Mr. Booth said, the time had not come for the abandonment of a conservative financial policy. New steamers must be paid for, and the risks of fluctuations of trade remained. It might be that a lasting settlement of the claims of competing lines could only be arrived at after another rate war.

1936: Italians Threaten Addis Ababa

PARIS — That the climax of the Ethiopian war is fast approaching was indicated by Marshal Pietro Badoglio, whose forces are continuing their pursuit of the fleeing Ethiopians. "The defeat of the Negus's last army on the northern front," the marshal declared, "permits me to conceive and execute more daring plans." It is believed, in view of the disorganization of the Ethiopian armies, that he intends to push forward with flying columns to Addis Ababa. He pushed on beyond Quoram toward Dessie, taking Alamada and capturing several guns and numerous prisoners, while bombing planes gave the Ethiopians no respite. Addis Ababa was practically deserted [on April 6] in expectation of an air attack following the bombing of the aerodrome [on April 4].

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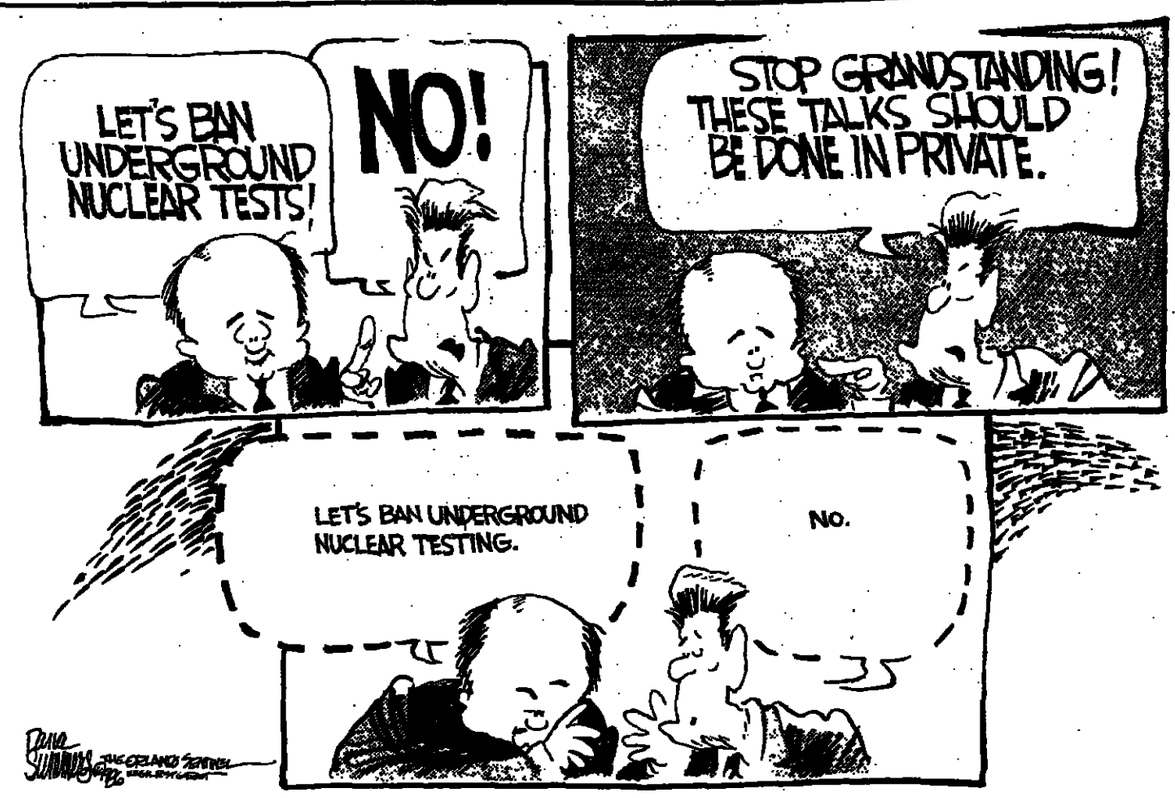

Development Aid Works Against Development

By Doug Bandow

WASHINGTON — President Reagan has proposed a 9-percent increase in foreign aid next year. Budget-conscious members of both parties have said he may not get it. But whatever the amount decided upon, foreign aid is likely to flow to countries whose economic policies neutralize the intended benefits of that aid.

Since World War II the United States has contributed more than $186 billion in grants and loans in economic assistance around the world. If we include military programs, Americans have, all told, loaned or given away more than $320 billion. Supplementing this has been nearly $173 billion from a dozen multilateral organizations, as well as tens of billions from European nations and members of OPEC. And the demand continues: Ethiopia, for example, will need as much food this year as last.

Yet current foreign aid programs treat the symptoms of Third World poverty, not the disease of state economic intervention. Many developing countries intentionally impoverish themselves. Some foreign aid allows recipients to resist needed change. So the answer is not another dose of the conventional wisdom.

A more market-oriented strategy might help induce Third World nations to create the economic conditions necessary for development — in particular by closing money-losing state corporations, abolishing public monopolies, ending unnecessary restrictions on prices and production and reforming monetary and fiscal policies.

We should not expect overnight miracles. But the empirical evidence is impressive, especially in such market-oriented nations as Taiwan, Hong Kong, Singapore and South Korea. To encourage Third World governments to follow the same path, the United States should:

- Require all recipient nations to introduce market incentives throughout their economies.
- Funnel assistance through the indigenous private sector — firms, cooperatives and individuals — instead of the central government. Low-cost health care could be provided through private clinics, contraceptives distributed by private vendors, etc. In this way aid will help meet the demands of consumers rather than enrich the local elites that control state institutions.
- Lend the foreign currency acquired as part of the Food for Peace program to indigenous entrepreneurs, instead of giving the money to governments. Today these funds promote state expansion rather than economic growth.
- Use surplus crops now held by the Commodity Credit Corporation to reward countries that reform their economic policies, particularly those affecting agriculture. This proposal would even save money; it costs more to store the $5.6 billion worth of food now owned by Uncle Sam than it would to ship the crops to deserving nations.

If it applied this four-point program, the United States would no longer be subsidizing governments that pursue economic policies hostile to development.

Global poverty and underdevelopment is a tragedy of huge proportions. The blame lies squarely on Third World political leaders whose policies stifle incentive, confiscate earnings and deter private investment. The need, therefore, is not so much to increase aid as to use it to encourage market-oriented policies.

The writer is a senior fellow at the Cato Institute, a public policy organization, and editor of "U.S. Aid to the Developing World: A Free Market Agenda." He contributed this comment to The New York Times.

The Revolution Latin America Needs Is Cultural

By Lawrence E. Harrison

This is the second of two articles.

WASHINGTON — Latin America's resource endowment is at least comparable to that of Canada and the United States. If dependency theory is largely a myth, how else explain the striking discrepancy in political, economic and social progress? What really explains why the Alliance for Progress foundered?

After 25 years working on Latin America's development problems, I am convinced that it is the way Latin Americans see the world — their values and attitudes — that is the principal obstacle to progress in Latin America.

Those values and attitudes derive from traditional Hispanic culture, which nurtures authoritarianism, an excessive individualism, mistrust, corruption and a fatalistic world view, all of which work against political pluralism and economic and social progress. That culture also attaches a low value to work, particularly among the elite, and discourages entrepreneurship, thus further braking economic growth.

Culture is not immutable, although it usually changes very slowly. Spain itself may be evolving toward modern Western values more rapidly than its former colonies, largely because of its opening to Europe since the mid-'50s.

In the Western Hemisphere it is the United States that has played the principal role in promoting democratic development, by its example but also by recent policies, including the Alliance for Progress, the Carter administration's emphasis on human rights and the Reagan administration's current emphasis on democratic solutions.

Latin America's future progress will depend importantly on its ability to see itself objectively, suppress the tendency to seek foreign scapegoats, work toward the kinds of cultural change that enhance the prospects for democratic progress and assume responsibility for its own future.

Those kinds of values and attitudes could perpetuate the current wave of democratization, which we all hope will take root and endure. But past performance suggests that there are strong cultural currents at work that threaten democratic continuity and economic dynamism. The fatal flaw of the Alliance for Progress was its failure to recognize the force of these currents. The promising crop of Latin American democrats now in power will inevitably get caught up in them.

Simply by surviving and turning over power to a freely elected successor — a process, for example, that a prominent Nicaraguan opposition ist asserts has never occurred from one party to another in Nicaragua's entire history — these leaders will have overcome long odds and contributed to changed expectations on the part of their countrymen. But even then, democracy and economic dynamism will be far from ensured.

The demise of democracy in Chile and its interruption in Uruguay demonstrate how fragile pluralism is in Latin America, even in societies where it appears deeply rooted.

Enlightened Latin American leaders can make progress on such problems as literacy, health, economic policy and population growth. But they may be able to effect only small changes in the values and attitudes that are the principal obstacles to progress, many of which have endured for almost five centuries. The most important — and difficult — challenge to those committed to progress in Latin America is how to accelerate constructive cultural change.

The writer, author of "Underdevelopment Is a State of Mind: The Latin American Case," is a former official of the U.S. Agency for International Development. He contributed this to The Washington Post.

Doing Something Means Doing Something New

By Philip Geyelin

WASHINGTON — When Shimon Peres visited Washington last Tuesday, he praised the Reagan administration for its move against Libya's Moamer Qadhafi. Secretary of State George Shultz praised Prime Minister Peres for Israel's handling of its economic problems. On the face of it, you had to wonder whether a phone call wouldn't have sufficed.

As is often the case in the Middle East, there was more than met the eye, including a concluding one-on-one breakfast chat between Mr. Peres and Mr. Shultz that went well beyond the publicized official encounters. From both Israeli and American officials, I have the impression that the two men explored in some depth — I would not make it more decisive than that — some new and different ways to try to break the deadlock over the Arab-Israeli conflict by treating it in some wider context.

The nub of it remains the fate of the Israeli-occupied West Bank and Gaza. But the current brainstorming in Washington and Jerusalem includes the problem of Palestinians in refugee camps in Lebanon, for example; it includes, as well, the politically destabilizing economic distress in key Arab countries, notably Egypt and Jordan, due to plunging oil prices.

Most of this probing is highly tentative, so what's new? The answer is that Mr. Peres and the Reagan administration share with another key player, Jordan's King Hussein, an acute awareness of the same deadline. In October the Labor party gives way to its coalition partner, Likud; Mr. Peres switches jobs with Yitzhak Shamir, now foreign minister, for the last two years of the four-year government of "national unity."

Mr. Shamir's power derives from his leadership of the Herut party, which is caught up in a bitter power struggle. Prime Minister Peres is riding high in opinion polls. With the right issue, he could conceivably crack open the coalition and bring about an election that could give his Labor Party a working majority.

Clearly, both the Reagan administration and King Hussein would rather do business with Mr. Peres, who has been remarkably forthcoming in his efforts to revitalize a "peace process." Mr. Shamir, who voted against the Camp David accords, has vigorously resisted almost every conciliatory gesture by Mr. Peres.

The Reagan administration's stake in an Arab-Israeli-Palestinian settlement rests in part on its investment in the so-called Reagan initiative of September 1982. It rests as well on a sensible realization that unresolved conflict in the Middle East is an invitation to instability, political upheavals and violence, if not to outright resumption of hostilities.

King Hussein has twice failed to bring the PLO's Yasser Arafat into acceptance of preconditions for a PLO negotiating role that would satisfy even U.S. requirements, let alone Israel's. Yet for King Hussein to go it alone would put him at even greater risk at the hands of Arab extremists.

Recently the king was thought to be souring on negotiation prospects and sulking over the Reagan administration's withdrawal of its proposed arms sales to Jordan. But U.S. officials say there are signs that he has not yet given up, the more so if there is any hope of resolving the question of Palestinian representation in any renewed peace talks before a change of Israeli leadership slams the door.

Mr. Shultz is said to have developed a deep appreciation for King Hussein's dilemma, as well as an admiration for his efforts to resolve it. But there is no reason to believe that Mr. Arafat or some alternative Palestinian representation can be successfully brought into new peace talks.

Obviously, somebody will have to make a move. One possibility: a unilateral Israeli initiative, including an offer to draw down the Israeli military presence on the West Bank and a larger grant of "home rule" in matters having to do with health and welfare, education and water resources. Mr. Peres's coalition partners would violently object, but that could give him the "obstructionist" issue that would break up "national unity" and bring on elections.

Such is the Israeli concern over the potential for political upheaval, as extremists exploit economic distress, that Mr. Peres has been sounding out European leaders, as well as Washington, on a long-term international economic development program for the region. The idea would be to call on the Europeans and Japanese, who profit the most from low oil prices now. They would have the most to lose at the hands of rampant Arab radicalism over the long haul, when their dependence on Middle East oil will be largely undiminished but the price may have gone back up.

That none of this is easy to get a handle on takes nothing away from an encouraging sense that some of the key Middle East players are responding to the hard rule of Middle East life: When nobody is doing anything positive, things tend to disintegrate in unpleasant, negative ways.

Washington Post Writers Group.

Old Maxims Could Help Diplomacy

By James Reston

WASHINGTON — When Secretary of State George Shultz came back from Europe the other day, he said that "we're not going anywhere" in U.S.-Soviet relations until there can be "some discussions that are relatively quiet and direct." It was a modest proposal.

Mr. Shultz was not arguing for the Old Diplomacy, when secret deals were struck between the nations, often without the knowledge of their peoples. Nor was he defending Woodrow Wilson's diplomatic dream of "open covenants openly arrived at." He was just saying that there was a time to shout and a time to shut up.

There is, however, little chance that Mr. Shultz's common sense will be followed by this administration. It lives and may die by publicity and propaganda. It thinks that the gabby arts of politics work in the quieter corridors of diplomacy, and the Russians suffer from the same delusion.

Secretary Shultz knew when he came back home that Anatoli Dobrynin was returning to Washington to arrange another Reagan-Gorbachev summit meeting. Mr. Shultz and Mr. Dobrynin will meet on Tuesday when the United States, having rejected Mr. Gorbachev's proposal for a ban on the testing of nuclear weapons, will be exploding another nuclear device underground.

Quiet diplomacy may be the secretary of state's formula for breaking the stalemate on arms control, regional conflicts and human rights, but ideological confrontation and warrior diplomacy are more popular at the Pentagon and the White House. Thus, no sooner had Mr. Shultz's idea hit the headlines than anonymous officials came forward with a different analysis of the forthcoming summit meeting.

The administration, they said, is not going to be fooled by Mr. Gorbachev's effort to concentrate on what Washington sees as the "narrow focus" of nuclear arms control. It wants a nuclear agreement but is prepared to do without it if it cannot get agreement on other issues, in Afghanistan and elsewhere in the Third World.

Nothing new in that. This is what is called the Reagan doctrine: Defend democracy everywhere from Nicaragua to Angola. Regardless of what Mr. Shultz says, there are others high in the administration who, like the anonymous officials, think that Washington has Mr. Gorbachev "on the run"; that Mr. Reagan has produced a new balance of power, that, as they say, he "got the best of Gorbachev" at the Geneva summit and that Mr. Gorbachev is trapped in a failing economy and must negotiate on the president's terms.

All this may be true, but it is not precisely what Mr. Shultz had in mind as the best way to have a "quiet and direct" discussion of differences.

The Old Diplomacy had its faults, but it also had its standards, developed over the centuries. One was that diplomacy would not change geography, and that the nations would probably have to live together long after contemporary politicians had vanished from the scene.

The Old Diplomacy boys were particularly skeptical of what they called "the fatal artillery of popular excitation," and of encouraging animosity between one nation and another.

They had maxims that are out of favor today in Washington and Moscow but may be worth mentioning in the present fevered atmosphere:

- Diplomacy is a written rather than a verbal art. The high roads of history are strewn with little shrines of peace that have either been left unfinished or have collapsed when completed for the sole reason that their foundations were built on the sands of some verbal misconception.
- Doubtless the art of lying has on occasion been successfully practiced, but a lie always leaves in its wake a drop of poison.
- Propaganda is the curse of diplomacy because it violates the two most important qualities in negotiations between states: truthfulness and precision.
- Talleyrand: *Et surtout pas trop de zèle.* Above all, don't get carried away with your work.

There is a world of difference between U.S. and Soviet diplomacy, but they have this in common: They have debased modern diplomacy.

The New York Times.

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LETTERS TO THE EDITOR

Egyptians and Islam

Jeffrey Bartholet and his contacts worry that "With Egypt Staggering, Fundamentalism Rises" (*March 18*). In the 30 years since Egypt's revolution, the government has experimented with a number of Western materialist-oriented political and economic systems. Whether socialist or capitalist, the experiments have failed to deliver very much. Young Moslems in Egypt and elsewhere now look more to their roots for the answers.

Spiritually, Islam is rich and Moslems take comfort in the five pillars: recognition of God's unity and sovereignty as conveyed through the Prophet Mohammed; the discipline of prayer at the appointed times; the responsibility of being the keeper of one's brother and giving alms; the seeking of forgiveness during the fast of Ramadan; the brotherhood of the pilgrimage to Mecca. As we return to these fundamental bonds, we seek for the solutions to our problems from within. Past Moslem states, particularly in Egypt, have established prosperous social and economic orders. Given the dismal failure of Western and Soviet solutions, Moslems do well to look to their rich heritage.

STEVEN T. ABDUL KADER.
Manama, Bahrain.

In Need of the Saudis

Regarding the opinion column "Arms Sales to Saudis Must Stop" (March 26):

Senator Alan Cranston and Congressman Mel Levine make a helpful contribution to the debate on President Reagan's plan to sell arms to Saudi Arabia when they imply that these missiles should not concern Israel and insist that the determining factor should be whether the sale serves American interests. But their argument against the sale falls apart when they neglect to mention America's primary interest in good relations with Saudi Arabia. The Defense Department ranks protecting U.S. and allied access to Gulf oil as the third most important U.S. strategic objective after the defense of North America and Western Europe. Also, Saudi Arabia is America's fifth largest trading partner, and one of the few with which it enjoys a surplus.

The authors' complaints about lack of Saudi Arabian support for broadening Camp David and battling terrorism are obscure. If the Saudis were not helping — at least behind the scenes — then surely the State Department and Mr. Reagan would not be pushing the sale.

JOHN G. McCARTHY Jr.
Geneva.

Paradox in Ethiopia

In response to "Ethiopian Farmers Flee to Escape Relocation" (March 13):

The Ethiopian Peoples' Democratic Alliance, on whose behalf I write, finds the situation in our unhappy homeland astonishing. While the Soviet Union arms a state with modern devices of repression and warfare, the opposing power bloc (primarily the European Community) is busy assuring that the forces using that armament are the best fed army in Africa. The West is hoodwinked again.

HANNAH YILMA.
London.

It Doesn't Even Rhyme

William Safire, in his March 24 language column, describes "It's sunny and you're rich" (the presidential spokesman's version of the Reagan invective "sons of bitches") as a "euphemistic homophone." If so, "homophone" should be in the plural. However, the term does not mean a word with a similar sound to another, but a word with the same sound.

PETER HALL.
Kuala Lumpur.

Old Maxims Could Help Diplomacy

By James Reston

WASHINGTON — When Secretary of State George Shultz came back from Europe the other day, he said that "we're not going anywhere" in U.S.-Soviet relations until there can be "some discussions that are relatively quiet and discreet." It was a modest proposal.

Mr. Shultz was not arguing for Old Diplomacy, when secret deals were struck between the nations often without the knowledge of their peoples. Nor was he defending Woodrow Wilson's diplomatic ideal of "open covenants openly arrived at." He was just saying that there is a time to shout and a time to whisper.

There is, however, little chance that Mr. Shultz's common sense will be followed by this administration. Presidents live and may die by publicity and propaganda. It thinks that the highest arts of politics work in the glare of the corridors of diplomacy, and that Americans suffer from the same delusion.

Secretary Shultz knew when he came back home that Anatoly Dobrynin was returning to Washington to arrange another Reagan-Gorbachev summit meeting. Mr. Shultz knew that Mr. Dobrynin will meet on Tuesday when the United States, having rejected Mr. Gorbachev's proposal for a ban on the testing of nuclear weapons, will be exploding another nuclear device underground.

Quiet diplomacy may be the Secretary of state's formula for breaking the stalemate on arms control, regional conflicts and human rights, but ideological confrontation and warrior diplomacy are more popular at the Pentagon and the White House. Thus, no sooner had Mr. Shultz's idea hit the headlines than anonymous officials came forward with a different analysis of the forthcoming summit meeting.

The administration, they said, is not going to be fooled by Mr. Gorbachev's effort to concentrate on what Washington sees as the "minuscus" of nuclear arms control. There is a nuclear agreement but is prepared to do without it if it cannot get agreement on other issues, in Afghanistan and elsewhere in the Third World.

Nothing new in that. This is what called the Reagan doctrine: Defending democracy everywhere from Nicaragua to Angola. Regardless of this, Mr. Shultz says, there are others in the administration who, in anonymous officials, think Washington has Mr. Gorbachev on the run"; that Mr. Reagan has induced a new balance of power and as they say, he "got the best of Gorbachev" at the Geneva summit; that Mr. Gorbachev is trapped in a failing economy and must negotiate on the president's terms.

All this may be true, but it is precisely what Mr. Shultz is not convinced as the best way to have a serious and direct discussion of differences.

The Old Diplomacy had its faults, but it also had its standards. It developed over the centuries. Our new diplomacy would not change the rules of the game, and that the nation would probably have to live temporarily after contemporary politicians had vanished from the scene.

The Old Diplomacy bowed particularly skeptical of what they called "the fatal artillery of popular opinion," and of encouraging "direct contacts between one nation and another."

They had maxims that are in favor today in Washington and now but may be worth pondering in the present fevered atmosphere.

- Diplomacy is a science rather than a verbal art. The high points of history are strewn with fine words of peace that have either been unfinished or have collapsed or been completed for the sole reason that their foundations were built on the sands of some verbal misunderstanding.
- Doubtless the art of lying has on occasion been successful, but a lie is always less useful than a drop of poison.
- Propaganda is the enemy of diplomacy because it violates the most important qualities in the conduct of relations between states: mutual confidence and precision.
- Talleyrand: *Et surtout pas trop de zèle.* Above all, don't get carried away with your work.

There is a world of difference between U.S. and Soviet diplomacy, but they have this in common. Both have debased modern diplomacy.

The New York Times

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It Doesn't Even Rhyme

William Safire, in his language column, describes "my and you're rich" (the poor man's version of the aristocratic "sors of blister and pheasant") as a "malapropism." However, the term does not apply when a word with a similar sound is used but a word with the same or

Bombing Suspect Says She Is Innocent

By Nora Boustany
Washington Post Service

BEIRUT — A Lebanese woman suspected of planting a bomb on a Trans World Airlines flight on Wednesday has reiterated her innocence and said she would never strike "innocent women and children." She voiced support for attacks against selected American targets.

Speaking Saturday in the north Lebanese port of Tripoli, a woman who identified herself as May Elias Mansur, 31, acknowledged her record as an activist against Israelis and rightist Christian Phalangist fighters in Lebanon's civil war, according to news agency reports here.

She said that she supported attacks against American targets and confirmed that she was a member of the National Syrian Social Party.

"I have fought with the party since 1975," she said, "but I am not an explosives expert as they say."

Asked if she could ever carry out an operation similar to the bombing of the TWA flight if her party asked her to, Mrs. Mansur responded:

"Yes, I would do it because the party's motto is 'Act and object later,'" she said. "But I know the party would never ask me to do something like that."

A group calling itself the Arab Revolutionary Cells-al-Kassam Unit has claimed responsibility for the TWA bombing.

In a statement issued in Beirut within hours of the bombing, the faction said it had acted in retaliation for what it called American aggression against Libya in the Gulf of Sidra.

Mrs. Mansur said she had nothing to do with this group and insisted she had never heard of it before.

She confirmed that she had been on the TWA flight Wednesday from Cairo to Athens.

She repeated a threat to sue the United States for slandering her and linking her to the explosion, which killed four Americans Wednesday aboard TWA Flight 840 as it approached Athens.

"I will file a suit against the American government; they have endangered my interests," said Mrs. Mansur, who said she is a boutique owner and a widow with an 8-year-old daughter.

Mrs. Mansur, who said she was disabled in her right arm and leg from a nerve disorder, said she had traveled to Cairo on March 25 to respond to advertisements in Egypt's Al-Ahram newspaper for seamstresses, whom she hoped to employ in her shop.

"Is it possible for me as a disabled and paralyzed woman," she said, "to carry a briefcase and an explosive charge and pass through seven checkpoints? That's incredible."

Mrs. Mansur speculated that she had become a suspect because she is Lebanese.

"I support attacks against American targets, but not the way this attack was carried out," she said, adding "the United States as an army, a country and a policy — I am against it. They have shelled our houses and killed our children. I support attacks against American military targets or politicians and important people who have influence."

Italian police were the first to name her as a suspect. They said she flew from Cairo to Athens on TWA, then boarded a Middle East Airlines flight to Beirut.

Beirut-bound flights are irregular because of dwindling passenger traffic, which means travelers often have to fly to another connecting point before rerouting to Lebanon.

Mrs. Mansur said that she could not remember her seat number.

"When the plane returned to Athens from Rome, I was still in the transit hall at Athens airport, where I spent seven hours waiting," she said, adding that while waiting for her flight to Beirut she saw ambulances and fire engines racing on the tarmac but had no idea what had happened.

■ Investigation Proceeding

About one pound (about half a kilogram) of a standard type of plastic explosive, and a detonating and timing device so small it might escape recognition by an X-ray, were used to fashion the bomb that exploded Wednesday aboard TWA Flight 840, the FBI has preliminarily concluded, The Washington Post reported from Athens.

Sources close to the investigation here said that Mrs. Mansur remained a principal focus of suspicion. But they said it was conceivable that the bomb could have been put in place days or even weeks before, with its timer precisely set for a specific later time.

The Boeing 727 aircraft had been flying a regular circuit among the Cairo, Athens and Rome airports for some time.

In another development, U.S. Federal Aviation Administration investigators who arrived in Athens after the bombing said they were "satisfied" with security procedures and their implementation at the Athens airport.

May Elias Mansur, 31, in Lebanon, acknowledged her support for attacks against selected American targets.

U.K. Warns Protestants In Ulster to Halt Violence

United Press International

BELFAST, Northern Ireland — Britain's chief minister in Northern Ireland warned Protestant extremists Sunday that Britain was prepared to send in troop reinforcements to support police in the current wave of Protestant violence increasingly directed against police in Ulster.

The Northern Ireland secretary, Tom King, spoke after Protestant extremists on Saturday attacked the homes of 16 police officers with firebombs and rocks and fought street battles with police and fire fighters into the early hours on Sunday.

"We will not give into terrorism from whatever quarter it comes, and the United Kingdom will stand behind whatever needs to be done," Mr. King said in a television interview.

In the seventh straight night of unrest, Protestant militants also struck at the home of six Roman Catholic families in the Belfast area.

[Six persons were arrested, but no injuries were reported in the latest violence, The Associated Press reported.]

Police in Belfast raided the headquarters Sunday of the Ulster Defense Association, the main Protestant paramilitary organization, seizing computer tapes and documents.

The association later said police found nothing incriminating.

Police officers have said they suspected the association of helping organize the wave of anti-police violence by Protestants protesting the British-Irish accord. The pact gives Ireland a consulting role in the affairs of Northern Ireland.

Mr. King again rejected Protestant demands to suspend the four-month accord and repeated a British offer to negotiate with Protestant leaders.

Asked if Britain would consider increasing the 10,500 British troops in the province, Mr. King said, "We shall certainly take whatever steps are necessary to protect law-abiding people, but I hope very much that will not be necessary."

The Protestant extremists turned on the Ulster police force, which is 90 percent Protestant, because it curbed traditional Protestant parades and was seen as upholding the British-Irish pact.

In Saturday's attacks, the homes of two police officers and their families were burned out in Protestant areas of Belfast, but the occupants escaped uninjured, police said.

The homes of 14 other officers in Protestant areas also were attacked and damaged at the same time. In the staunchly Protestant Shankill Road area of Belfast police fired plastic bullets to defend themselves and firefighters from gangs hurling gasoline bombs and rocks.

An officer said that, faced with hostility from friends and neighbors, morale in the 13,000-member Royal Ulster Constabulary was "getting lower and lower.

The force, he said, "is not very far away from what you might call mutiny. They cannot live in their own areas."

On Saturday, a bomb exploded in a pub in central Belfast, injuring three men and a woman and showering a busy shopping district with glass and debris.

Eldon Griffiths, a British member of Parliament, called Saturday on Prime Minister Margaret Thatcher's government to "provide enough military aid to the civil power to beat back the threat of anarchy."

Britain, which has had troops in Northern Ireland since the 1969 outbreak of sectarian violence, has sent nearly 1,000 additional soldiers since signing the accord with Ireland.

Libya Is Said to Fund, Train Radicals in New Caledonia

By Michael Richardson
International Herald Tribune

SINGAPORE — Western officials say that Libya has provided money and military training to radicals seeking independence for the French Pacific territory of New Caledonia, and that the aid is linked to the conflict between Libya and France over Chad.

The U.S. State Department, in a white paper in January, reported that Colonel Moamer Qadhafi, Libya's leader, was involved with radicals in New Caledonia.

And in an interview last week, Prime Minister David Lange of New Zealand said he had received reports that a group of indigenous Melanesians, or Kanaks, demanding independence for New Caledonia was planning to travel to Libya, apparently to seek more assistance.

Mr. Lange said that any further development of the link between Libya and militant Kanaks would be "destabilizing."

He also said that such ties might provide the new conservative government in Paris, headed by Prime Minister Jacques Chirac, with a pretext for halting progress toward independence for New Caledonia.

The French government said Friday that a referendum on independence for New Caledonia would be held within a year. Analysts say they believe the vote will rekindle political passions in the territory.

Of New Caledonia's 150,000 inhabitants, nearly 43 percent are Kanaks and 37 percent are Europeans. The majority of Kanaks support independence, and the majority of whites oppose it.

Factional violence in the past year has claimed more than 20 lives. The U.S. white paper said that the Kanak Socialist National Liberation Front was "the group responsible for most of the pro-independence violence on the island."

It alleged that Libya had provided military training and some funding to the front, which is the main political group seeking independence in New Caledonia.

The U.S. document also said that Libyan intelligence agents were active elsewhere in the South Pacific.

Repeated efforts to obtain a response to the allegations from the Libyan People's Bureau, or embassy, in Malaysia were unsuccessful.

Mr. Lange warned about the Libyan link last week after a group of Kanaks attended a Libyan-sponsored "world conference" of liberation movements and opposition forces in Tripoli on March 15-18.

The conference saluted the "growing rejection of the remnants of French colonialism" by natives of New Caledonia, Guadeloupe, Martinique and Réunion, and declared its "absolute support for the liberation movements in these islands."

In a final resolution adopted at the Tripoli conference and published late last month, the participants decided to establish a Libyan-based "fighting revolutionary force against imperialism, racism, reaction and fascism."

Colonel Qadhafi warned France in November that he had the ability to stir up unrest in French territories, including New Caledonia.

French officials say they believe that Libya is intervening in New Caledonia to retaliate against France for countering his intervention in Chad.

Libya sent an estimated 6,000 troops into Chad in 1983. France responded by dispatching 3,000 soldiers backed by combat aircraft to assist the government of Hissène Habré, Chad's president.

The first group of Kanaks went to Libya for military training in late 1984.

Mr. Lange said he believed that the initiative for Libyan involvement in New Caledonia's internal politics "probably came from dissident Kanaks fostered by Libyan contacts."

"Libyans love the romantic, revolutionary role as long as someone does it for them," he added.

After the young Kanaks were sent to Libya in late 1984 by the Kanak Socialist National Liberation Front for a month of training, Prime Minister Bob Hawke of Australia warned of the danger of international terrorism spreading into the South Pacific.

Australian intelligence sources said that the Kanaks viewed demonstrations of guerrilla tactics and received weapons training while in Libya. The five-party Kanak coalition said the recruits were trained as security police.

The official alarm expressed by Australia and New Zealand over the extension of Libyan influence into the South Pacific is shared by most of the other 11 states in the South Pacific Forum, a regional cooperation association made up of independent nations in the area.

The leader of the Kanak delegation to the Tripoli conference last month, Yann Uregei, told an Australian newspaper before he went to Libya that he had no immediate plans to seek direct aid.

But he added that his group was dissatisfied with regional support for its independence struggle.

"The West," he said, "might regard Libya as the devil, but for the people of New Caledonia it is France that is the real devil."

Mr. Uregei is the leader of the Kanak United Liberation Front, one of several small parties in the Kanak Socialist National Liberation Front.

The main party in the coalition, the Caledonian Union Party, is wary of Libya. It has said that members of the delegation that traveled to the Tripoli conference did so as private individuals.

Marcos, on Radio Show, Urges Loyalty to Aquino

(Continued from Page 1)

are you?" she answered, "I'm O.K." and burst into tears.

"Oh my goodness," she said, "losing one's country is harder than to lose a whole family." With grief in her voice, she said: "What happened is so cruel. People think we have hidden wealth. We just depend on the Filipino community here for our day-to-day needs."

Mr. Marcos also appeared to be close to tears when he spoke of his ailing mother, age 93, who is in a Manila heart clinic. "If my mother should die and I cannot witness her burial," he said, his voice breaking, "then let my tears go with her."

The Aquino government has agreed to assume the cost of the elder Mrs. Marcos's unpaid medical bills, amounting to more than $50,000.

Mr. Marcos denied vigorously that he had enriched himself during his 20 years as president, saying: "That's a lie. That's a lie."

He said his wealth came from a lucrative law practice and real estate investments in the Philippines before he became president.

"Whatever my sins are against the people, deceit and stealing are not among them," he said. It was a statement he repeated in various forms throughout the interview.

His wife also defended herself against revelations of her lavish lifestyle. "I'm not extravagant," she said. "I'm selfless for the Filipino people."

Asked about the 3,000 pairs of shoes she left behind in Malacanang Palace, she said: "I don't believe there are 3,000." She added: "I don't throw anything away, even rotten slippers. They added up through 21 years almost."

Speaking of the Marcos family's new beachfront residence in Honolulu, she said: "We are worse than prisoners, surrounded by newspapermen. What's happening is really shameful."

Mr. Marcos reserved one of the few flashes of his old menace for the former political allies in Manila who have turned against him, saying, "Let them not be too cruel, too arrogant, because I may be forced to reveal all the documents I have."

He referred obliquely to intelligence funds he said had been given to his minister of labor, Blas F. Ople, and to expenditures by the former minister of local government, Jose Rono, both close allies who now are distancing themselves from him.

"Let's not dig these things up because we may all be sorry," Mr. Marcos said. "Don't humiliate me through lies. Don't."

Commenting on the radio broadcast, a spokesman for Mrs. Aquino said, "To the extent that the Marcoses sounded conciliatory, it is a welcome development."

"We are disturbed, however, by the warning to his former colleagues to shut up or he would expose them," said the spokesman, Rene Saguisag.

White House Asserts Berlin Bombing Fits Libyan 'Master Plan' Against U.S.

By Gerald M. Boyd
New York Times Service

SANTA BARBARA, California — The Reagan administration has asserted that the bombing in a West Berlin nightclub in which an American soldier was killed appeared to be part of a "pattern of indiscriminate violence" against Americans by Colonel Moamer Qadhafi, the Libyan leader.

Although saying the administration was "not prepared" to link Colonel Qadhafi firmly to the latest terrorist attack, a senior official said Saturday that the incident fit "a pattern" of what he said was "a master plan" by the Libyan leader to strike out at Americans.

The official said the administration believed Colonel Qadhafi had singled out 30 U.S. installations abroad and additional U.S. diplomats for possible terrorist actions.

In Washington, administration counterterrorism officials said there was "strong circumstantial evidence" linking Libya to the bombing.

They said intelligence reports in recent weeks had described a pattern of Libyan activity in West Berlin and other European cities of planning for terrorist attacks against Americans and American installations.

Meanwhile, Larry Speakes, the White House spokesman, said President Ronald Reagan was "deeply concerned about the increasing number of terrorist incidents that are affecting Americans in Europe and worldwide."

Mr. Speakes said that the president had instructed top administration officials "to stay on top" of the issue.

At the same time, he said Mr. Reagan wanted to work in concert with U.S. allies to "isolate those, condemn them and to bring an end to these individuals, groups or nations, who sponsor terrorism."

The senior administration official in Santa Barbara said responsibility for the West Berlin attack, in which a Turkish woman was also killed, had been taken by a militant fringe of the Baader-Meinhof group, a West German radical organization, and a previously unknown Arab group. The explosion wounded 155 people, including 50 to 60 Americans.

The senior official made the comments after foreign policy aides held a meeting in Washington to assess the terrorist attack as well as the explosion Wednesday aboard a Trans World Airlines jet in which four Americans were killed.

The decision to comment publicly on the issue appeared to underscore the administration's continued desire to portray Colonel Qadhafi as a terrorist just weeks after the Libyan-U.S. confrontation in the Gulf of Sidra and at a time when Mr. Reagan has said that the Libyan leader will be held accountable for terrorist attacks on Americans.

The United States, which accused Libya of aiding the Abu Nidal terrorist group in carrying out the Rome and Vienna airport attacks last December in which 19 people were killed, has repeatedly warned of harsh reprisals if terrorist attacks continue and Colonel Qadhafi is found to be responsible.

Although refusing to say whether the administration was planning a military retaliation against Colonel Qadhafi, the official said, "Clearly our patience is wearing thin."

The official said there was a "consensus" within the administration that the nightclub attack was a part of a pattern of terrorist activity directed against Americans and U.S. installations for which Colonel Qadhafi has been responsible.

He said, "We are seeing the footprints of the Qadhafi terrorist plan all over the Middle East and Europe," where the installations and U.S. diplomats are located.

"We are not yet ready to draw specific conclusions about either who did this definitely or whether or not it points to Libya," he said of the West Berlin bombing.

"But it is a consensus that these type of incidents fit a pattern," the official said. "It seems to be an idea of indiscriminate violence, that you strike out at Americans but whoever else is killed or injured does not matter."

The official said the administration regarded Colonel Qadhafi as being at the "center of the pattern" because he was "training and exporting terrorism" and "creating the climate where other acts of terrorism are spawned or people are encouraged to do so."

Punjab Curfew Widens After 6 Die in Sikh Raid

Reuters

CHANDIGARH, India — The authorities imposed a curfew on two more Punjab towns Sunday after renewed unrest between Sikhs and Hindus, and the police vowed revenge for the deaths of six colleagues in a courthouse raid by Sikh extremists.

A curfew was imposed on the town of Garshankar in northern Punjab after Sikh gunmen opened fire Saturday night on passers-by, wounding two persons, the police in Chandigarh said.

The incident sparked angry protests by militant Hindus who attacked the local police station with stones. They accused the police of doing nothing to stop mounting extremist violence.

A curfew was imposed on the nearby town of Hoshiarpur because of rising tension between Sikhs and Hindus, the police said, but they gave no other details.

The latest unrest, which brought to five the number of towns under curfew in Punjab, followed the worst attack ever on the state's beleaguered police force.

Sikh extremists killed six policemen, all Sikhs, on Saturday in a commando raid to free three militant colleagues who were on trial at a courthouse in the industrial town of Jullundur.

The attackers, who numbered about 12, sprayed 50 rounds of machine-gun fire on policemen who were escorting the defendants to a toilet outside the courthouse. The commandos escaped in a jeep, still firing in the air.

Four persons, including a lawyer, were wounded in the raid. Punjab's new police chief, Julio Ribeiro, warned, "The police will strike back."

Surjit Singh Barnala

The militants freed in the raid were on trial for involvement in the May 1984 murder of a local Hindu newspaper editor, Ramesh Chander.

Surjit Singh Barnala, the chief minister of Punjab, called the attack a "ghastly and dastardly crime" and urged Mr. Ribeiro to use every available resource to track down the extremists.

Prime Minister Rajiv Gandhi sent Mr. Ribeiro, considered one of India's toughest policemen, to Punjab a week ago in an attempt to end the violence that claimed 105 lives last month.

The raid in Jullundur cast a shadow over the authorities' assertions that they were making headway against extremists who are campaigning for a separate Sikh nation in Punjab.

France Expelling 2 Libyans, 4 Others to Avert Attacks

(Continued from Page 1)

an Algerian, identified as Fethi Cherif, and a Tunisian, Rouini Hedi Ben Ali. It could not be determined whether the Libyan diplomats had been in contact with any of the four expelled Arabs or whether the expulsions involved separate or related threats.

Security at U.S. embassies and consulates in France and elsewhere in Europe has been reinforced since the U.S. 6th Fleet clashed with Libya in the Gulf of Sidra late last month. After the clash Colonel Moamer Qadhafi, the Libyan leader, threatened to strike at U.S. interests in Europe.

Since Mr. Chirac's conservative government took power after parliamentary elections on March 16, France has sought to limit France's vulnerability to terrorist blackmail by reducing its presence in Lebanon, and it has increased efforts to combat terrorist cells operating in France.

Last week France withdrew a 45-member observer force that had been monitoring violations of a cease-fire accord among Lebanese factions for two years.

U.S. Aides Cite Struggle With Soviet

(Continued from Page 1)

Russians are now "on the run," as an official put it.

"The Soviets were on the move in the 1970s; they had the dynamism," a senior administration official said. "Now we have it and they know it."

As Moscow and Washington set the terms of relations, White House, Pentagon and State Department officials have come to three conclusions:

They believe that Mr. Reagan and Mikhail S. Gorbachev will meet as planned later this year, even though the Soviet leader might want to get out of his commitment to do so.

The officials also express little optimism that at this meeting the two leaders will reach either important new agreements or major breakthroughs on nuclear arms control or regional conflicts.

Even without significant new accords or breakthroughs, the officials anticipate that Soviet-American relations will remain relatively stable.

Others are not so sanguine.

"Soviet-American relations cannot stay dead in the water," said an American diplomat, reflecting a view of many of his colleagues. "They have got to get better or they will get worse."

U.S. to Award Contracts For Aerospace Plane Engine

(Continued from Page 1)

program, testing and additional research.

According to Dr. Beach, a key to the technology of scramjet engines is the use of hydrogen fuel. It not only burns faster and more efficiently than hydrocarbon fuels, he said, but it also cools the engine and associated components.

In conventional turbojet engines, air rushing into the engine is compressed by a turbine, then mixed with fuel and ignited and expelled as a jet of hot gases out the back. Such engines are impracticable beyond three times the speed of sound because the compressors are large and heavy.

Ramjet engines, precursors to scramjets, eliminate the need for a compressor. Air flowing through the engine at supersonic speeds compresses itself by "ramming" into a barrier, and this sets up conditions for combustion.

Ramjets using hydrocarbon fuels are limited to about five times the speed of sound, primarily because of intolerable temperatures. Such engines are used on some European missiles but not by the United States.

The scramjet, or supersonic combustion ramjet, works on the same principle as the ramjet, except for the dual-purpose hydrogen, which is stored on the craft as supercold liquid hydrogen. When it is pumped to the engine, it cools off the system and, in the process, warms up and turns to gaseous hydrogen.

With temperatures thus kept under control, the plane can operate at much higher speeds, with air flowing through the engine so fast that it would not sustain combustion with ordinary fuels. The hydrogen, however, burns so fast that the combustion can be sustained.

Dr. Beach said research on scramjet engines has been under way at Langley and other NASA research centers for almost 25 years. In ground tests, small-scale scramjets have operated at seven times the speed of sound, or Mach 7, which is more than twice the speed attained by conventional turbojet engines.

Protesters in South Korea Ignore Pleas, Battle Police

(Continued from Page 1)

brick wall that had been erected overnight across a doorway leading to the roof of the theater where the rally was held.

Kim Dae Jung, who got 46 percent of the popular vote in South Korea's last direct presidential elections in 1971, has had his civil rights suspended by Mr. Chun and has been prevented from attending any of the political rallies aimed at changing the constitution.

He addressed a rally last week Kwangju and an earlier one in the port city of Pusan by means of a taped message.

In a speech read by one of his followers in Taegu, Kim Dae Jung stressed, "We are engaged in a non-violent struggle."

In an interview earlier Saturday in Seoul, he said: "We need the support of the middle class. These are people who want democracy but who do not like disorder."

In the speech that was read in Taegu, Kim Dae Jung said that following the overthrow of dictators in the Philippines and in Haiti, the United States has awakened to the fact that "if it supports tyranny, it will be rejected by the majority of the people in this country and elsewhere, thus helping only Communist expansionism."

■ Blast at U.S. Base Kills 15

An explosion ripped apart a 40,000-gallon (151,000-liter) fuel tank Saturday at the U.S. Osan Air Base south of Seoul, killing 15 people and starting a fire that took hours to put out, The Associated Press reported from Seoul.

Twelve people were reported injured. On Sunday, a U.S. military official in Seoul said all of the victims were believed to be Koreans.

Finnish State Workers Continue Strike for Pay

Reuters

HELSINKI — A strike by Finnish state employees entered its fifth day Sunday, but the authorities said it might be possible to bring in other staff soon to reopen Helsinki's airport.

The strike for pay raises up to 20 percent by about 15,000 workers of the Union of State Employees has cut domestic and international flights and stopped most trains.

Interpol Says Moscow May Join to Fight Drugs

The Associated Press

GLASGOW — The Soviet Union has a drug problem and might join Interpol next year to help combat narcotics traffickers, according to the international police agency's secretary-general.

Raymond Kendall, a former chief of Scotland Yard, said at a conference Saturday that Eastern European countries have become international drug smuggling routes and that the Soviet Union had acknowledged that it has a drug problem.

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Why Morgan Guaranty manages bond issues in more currencies than any other underwriter

Major borrowers increasingly are turning to the international currency markets to meet both their dollar and non-dollar financing needs. And they choose Morgan Guaranty to manage issues in a wider range of currencies than any other underwriter. Issuers give Morgan these mandates because we have the capital strength, global resources, and skills to structure the most advantageous financings—in any currency.

Issuers like those in the table require a lead manager that participates in all key international securities markets, and has the ability to identify attractive financing opportunities in each of them. When borrowers ask Morgan Guaranty for advice they get that and more.

They find that our capital strength—over $5 billion in primary capital—reduces their cost and risk in intermarket arbitrage. They also find our currency and interest-rate swap specialists can help them create dollar obligations at the lowest cost.

Here are examples of how we helped borrowers take advantage of new opportunities in foreign-currency bond markets in 1985, when more than half of all international debt issues were in non-U.S. dollar currencies.

Deutschemarks. Morgan Guaranty GmbH was lead manager of an R.J. Reynolds DM265 million issue swapped into U.S. dollars. This was the first straight Euro-Deutschemark issue in which a foreign-owned firm acted as book-running lead manager.

French francs. We were co-lead manager of eight French franc issues, more than any non-French bank. We co-led, with two French banks, a Gaz de France issue that reopened the Euro-French franc bond market after a four-year lapse. Then we co-led French franc issues for IBM France, the Kingdom of Sweden, Mobil, Electricité de France, and Unilever.

ECUs. Morgan was lead or co-lead manager of ten ECU issues, including an ECU100 million issue for Security Pacific Australia which we swapped into U.S. dollar financing.

Swiss francs. Morgan Guaranty (Switzerland) Ltd launched as book-runner a SF235 million issue which we combined with a currency swap to provide 15-year U.S. dollar financing for R.J. Reynolds. Increased to SF275 million, this was the largest Swiss franc offering to date by a U.S. company. In the Swiss public bond market we were also book-running lead manager for issues for Chrysler, ITT, PepsiCo, Olivetti, and the first zero coupon issue for the World Bank.

Sterling. We were book-running lead manager for Euro-sterling bond issues for British Petroleum, Sterling Drug, and N.V. Amev. In addition, Morgan lead managed a $100 million issue for Minnesota Mining & Manufacturing that was the first dollar/sterling dual-currency issue ever.

Australian dollars. Two issues for Bank of Tokyo and one for Dresdner Bank were among the seven A$ issues led or co-led by Morgan.

New Zealand dollars. We led ten issues, including a NZ$75 million Coca-Cola Financial issue which we swapped into fixed-rate U.S. dollar financing.

Lira. We were co-lead manager of the first U.S. corporate Euro-lira issue for United Technologies, for Lit50 billion.

Danish krone. We were lead manager for the first two issues in the Euro-Danish krone bond market, which opened last year.

Yen. For J.C. Penney, we arranged U.S. dollar fixed-rate funding, at a cost below the yield on U.S. Treasury notes, through a Euro-yen bond issue and currency swap.

We deliver innovative services in the capital markets with the same high quality and skill that have long been hallmarks of all Morgan banking. Challenge us with your next complex financing problem.

Selected non-U.S. dollar issues lead-managed by Morgan Guaranty in 1985

Bank of Tokyo	A$50 million
British Petroleum	¥17 billion
British Petroleum	£50 million
Chrysler Financial	SF160 million
Chrysler Financial	NZ$65 million
Coca-Cola Financial	NZ$75 million
European Investment Bank	DKR250 million
Ferrovie	£100 million
Gaz de France	FF500 million
IBM Credit	NZ$60 million
IBM France	FF700 million
IBM World Trade	ECU150 million
Kingdom of Sweden	FF500 million
Marubeni	C$200 million
Mass Transit Railway (Hong Kong)	HK$700 million
McDonald's	¥25 billion
Mobil	FF500 million
Nordic Investment Bank	DKR200 million
N.V. Amev	£50 million
Olivetti	SF100 million
PepsiCo	SF130 million
Peugeot	FF500 million
R.J. Reynolds	DM265 million
R.J. Reynolds	SF275 million
Security Pacific	ECU100 million
Sterling Drug	£30 million
Syntex	¥20 billion
Unilever	FF250 million
United Technologies	Lit50 billion
World Bank	SF600 million

Morgan Guaranty Ltd, 30 Throgmorton Street, London EC2N 2NT

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The Morgan Bank

EUROBONDS

French, German Bankers Disagree on Realignment

By CARL GEWIRTZ
International Herald Tribune

PARIS — The Eurobond market was caught in a crosswind of confusion last week, buffeted by a realignment of Continental foreign-exchange rates, fears that the steep slide in the price of oil was about to be reversed and hopes that interest rates were about to be cut again.

The realignment, signaled by Friday's suspension of the official foreign-exchange fixings in the Continental centers linked in the European Monetary System and confirmed over the weekend, had analysts sharply divided about what it will mean for the Deutsche mark sector.

French bankers, buoyed by a wave of buying orders for French franc Eurobonds on Friday, were convinced that the franc's devaluation would remove the cloud of suspicion about the currency, pave the way for the authorities to push down interest rates and trigger a foreign buying spree of Eurofranc bonds.

Eurobond Yields
For Week Ended April 2

U.S.$ lg term, int'l inst.	8.36 %
U.S.$ long term, ind.	8.89 %
U.S.$ medium term, ind.	9.19 %
Can.$ medium term	9.91 %
French Fr. short term	8.77 %
Sterling medium term	10.03 %
Yen medium term, int'l inst.	6.17 %
Yen lg term, int'l inst.	6.31 %
ECU short term	7.76 %
ECU medium term	8.31 %
ECU long term	8.35 %
EUA medium term	7.72 %
LuxF med term int'l inst.	8.78 %
LuxF medium term	8.72 %

Calculated by the Luxembourg Stock Exchange.

Market Turnover
For Week Ended April 4
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	18,272.20	10,832.80	7,439.40
Euroclear	32,417.20	24,401.20	8,016.00

These bankers reason that buyers will be attracted by the relatively high level of interest rates, almost three percentage points above what is available in the DM market, and the prospect of future capital gains as rates decline.

According to this view, holders of DM bonds will now rush to sell those investments to move into higher-yielding assets and in the process depress DM bond prices and pin the mark at the bottom of its revalued level. This is how the market has responded to past DM revaluations and the French expect the experience to be repeated.

But West German bankers do not agree. They are convinced that investors will be attracted by the potential for capital gains on bond holdings as "real" DM interest rates are the highest available and bound to decline.

Inflation in West Germany was 0.1 percent last month and is forecast by the Organization for Economic Cooperation and Development to be zero for the year as a whole and minus 0.25 percent next year. With coupons on DM Eurobonds currently ranging from 5½ to 6 percent, "real" interest rates, that is, what is left after deducting inflation, are the same.

Real interest rates on French franc holdings are more difficult to gauge. The current 3.4-percent rate of inflation makes a real interest rate of almost 5 percent as coupon levels are just over 8 percent. But that inflation measure is suspect, as devaluation of a currency usually sparks an increase in the rate of inflation.

BY CONTRAST, real interest rates on Eurodollar holdings, where coupon levels are in the range of 7.5 to 8 percent, are significantly lower as U.S. inflation is running at about 3.5 percent.

Thus, both DM and French franc bond prices have considerable potential to rise, and coupon levels room to decline, if real DM and French franc interest rates were to align with the level currently prevailing in the Eurodollar market.

In any event, Friday's trading activity showed big investor interest in French franc paper. Caisse Nationale des Télécommunications offered 600 million francs of floating-rate notes, the first ever in this sector of the Eurobond market, with a one-year option to convert the notes into fixed-rate bonds bearing a coupon of 8⅛ percent.

Priced at 100⅛, the FRN opened trading at a modest discount but ended the week with a gain of ⅜ point as investors re-evalued the prospect of coupon rates on 10-year bonds falling to 8⅛ percent fairly soon.

Demand for DM paper was considerably less robust and investors were reluctant to accept the 5¼-percent coupon on the 150 million DM of 12-year bonds offered by the European Investment Bank. The lowest coupon on outstanding nonequity linked DM bonds is 5¼ percent, set in 1978. The EIB bonds, offered at a discount of 99, ended the week at 98⅜, comfortably within the 2½-percent fees paid to underwriters.

The Inter-American Development Bank put a 6-percent coupon on its 15-year offering of 250 million DM and ended the week at a slight premium over the par subscription price.

With U.S. bank paper currently unpopular with investors, First Interstate Bancorp, the eighth largest U.S. bank holding company, traded at a 1¾-point discount from the 100¼ offering price set on its 100 million DM of 10-year, 5¾-percent bonds.

Bankers agree that bonds denominated in European currency

(Continued on Page 9, Col. 1)

Growth In U.S. Is Moderate

Managers Report Higher Output

United Press International

NEW YORK — The U.S. economy grew at a moderate pace in March, helped by the highest level of production since June 1984 and an expansion of orders, the National Association of Purchasing Management said in its latest Report on Business.

"As we expected, the first quarter closed solidly," said Robert J. Bretz, chairman of the group's survey committee. "The continued growth in new orders suggests a healthy economy for at least the next 30 to 60 days, but at a somewhat slower pace than the past few months."

The purchasing managers' composite index decreased fractionally in March to 50.4 percent, down from 50.9 percent. The indicator has been above 50 percent for seven consecutive months. A reading above 50 generally indicates the economy is expanding.

Production levels expanded in March for the third consecutive month. Eighty-eight percent of the group's members reported production was better or the same last month, compared with only 12 percent who reported production had worsened.

The level of new orders in March declined slightly, but continued at a relatively healthy pace. The report said 86 percent of the respondents reported that new orders were higher or the same.

Reports of declining inventories increased slightly last month. The 11 percent reporting higher inventories is the lowest since June 1985.

The report on prices was mixed. Seventeen percent of the purchasing managers reported they paid higher prices for their purchases and an equal number reported lower prices.

The recent decline in employment continued in March but at a slower pace than in February. The 18 percent who reported lower employment in March was the lowest since September 1984, and compared with 25 percent in February, the report said.

The New York Times
Cargill's grain elevator in Reserve, Louisiana.

Slowly but Surely, Cargill Expands

By Steven Greenhouse
New York Times Service

MINNEAPOLIS — It is no wonder that mystique surrounds Cargill Inc. It is easily the world's leading company in the highly secretive, fiercely competitive grain-trading business. With $32 billion in revenues last year, it is also the largest privately held U.S. company and is thus rarely forced to reveal details about itself.

What is more, the Cargills and the MacMillans, the two families that own most company shares, jealously guard their privacy. Even Cargill's headquarters, a 63-room replica of a French château, is hidden behind acres of trees on an estate near Lake Minnetonka, outside of Minneapolis.

Slowly, however, Cargill is lifting the veil of secrecy. In the past six months, it has had to file public documents as it turned, for the first time, to the public markets to borrow to take advantage of low interest rates. And with U.S. grain exports plunging, the company entered the foreground as part of the debate raging over farm and trade policies.

Cargill was thrust into the headlines last year when it sought to import low-cost Argentine wheat for its trades, a move that it rescinded after a furor erupted in Midwest farming states. Now, with many farmers grousing about how little Cargill and other grain companies pay them for their crops, the company has set out to persuade the two million U.S. farmers that it is friend, not foe.

"We are more visible," acknowledged Whitney M. MacMillan, 56, the company's patrician chairman and chief executive officer, in a rare interview. He elaborated in his understated way, "Food has become such an interesting issue in the nation and the world."

Food accounts for the bulk of Cargill's 1985 revenues. It is the No. 1 U.S. grain exporter, No. 1 egg producer, No. 2 beef packer, No. 3 corn miller and No. 3 wheat miller. It is also tied for the top spot in soybean crushing and is a giant in coffee trading.

But its global reach goes far beyond food, from aluminum and chemical coatings to financial services to wool and zinc. Cargill is the world's largest cotton trader, the nation's eighth-largest steel producer and a top seed, feed and fertilizer producer.

To assure that cyclical downturns in a few businesses, or a few nations, do not drag down the whole company, Cargill has expanded into more than 50 lines of business and into 46 countries.

It has steel mills in Texas, oil-seed processing plants in the Netherlands, a citrus processing plant in Brazil, poultry facilities in England and cotton-trading operations in India and Tanzania. It employs 42,000 people worldwide, and, according to the prospectus it filed for its recent $100-million Eurobond offering, its net worth is $2.6 billion, about as big as Coca-Cola or Rockwell International.

But the dozens of product lines owned by Cargill share key characteristics: They are bulk commodities that must be skillfully handled, transported and marketed, and deftly managed since many are vulnerable to sudden price changes.

"We stick to our knitting like Procter & Gamble," said Mr. MacMillan, talking in the company's board room, the château's former master bedroom, which contains French provincial chairs and a fireplace instead of the usual conference table.

But while Cargill's diversification strategy has

(Continued on Page 13, Col. 5)

Gulf Canada Raises Bid for Hiram Walker

By Robert J. Cole
New York Times Service

NEW YORK — The Reichmann family of Canada has raised its takeover bid for Hiram Walker Resources Ltd. to $2.1 billion in cash for the 74 percent of the big liquor producer that it does not yet own or control.

But the Reichmanns said Friday that they would abandon their takeover attempt if a Walker-led company spent $1.4 billion of company money to buy back Walker stock.

Operating through Gulf Canada Corp., in which they have an 80-percent holding, the Reichmanns said they would pay $25.13 a share for all Walker stock outstanding. They had previously offered $22.92.

They said, however, that "in light of the material changes in the affairs of Hiram Walker," they would withdraw all their offers if the new Walker-led company, Fingas Investment Corp., proceeded with plans to buy back 50 million shares, or 45 percent of the stock, at a price of $28.64 a share, or $1.4 billion.

The Fingas money would come from the pending $1.86-billion sale of Walker's liquor business to Allied-Lyons PLC, the British food and beverage producer. The Reichmanns, contending that Walker stockholders had no say in the decision, are attempting to break the sale contract and block Fingas's plans to buy back Walker stock.

Traders bid up Walker's stock Friday to $26, a gain of 25 cents. Walker was the most active issue of the day on the New York Stock Exchange, with 3.9 million shares changing hands.

Traders noted that while Fingas would pay $28.64 a share, it wanted only part of the stock. If the liquor transaction went through as planned, the remaining Walker shares might drop to less than $23, and on that basis, the average price shareholders would get might not be more than $25.50. One major trader said that the Reichmann offer was "getting closer" to the level he felt it would take to win.

Under its conditional offer, Gulf Canada said it would buy up to 60 million Walker shares and that Olympia & York Enterprises Ltd., which is owned by the Reichmanns, would buy all other shares offered.

Olympia & York owns 10.7 percent of Walker and Interprovincial Pipe Line Ltd. holds 15 percent. Walker has a stake in the pipeline company but Interprovincial is supporting the Reichmanns.

The Reichmanns have sued Walker in Ontario Supreme Court to block Fingas's stock buyback and the sale of Walker's liquor interests.

In court on Friday, A.E. Downing, chairman of Walker, said the company would "suffer very severe damages" if the sale were blocked.

Martin, Seger Pushed FOMC For Policy Shift

Washington Post Service

WASHINGTON — Federal Reserve policy-makers decided at a meeting Feb. 11-12 not to change monetary policy, but discussed the possibility that a cut in the discount rate might be needed soon. The rate has since been reduced.

The vote of the Federal Open Market Committee not to make a change was 10 to 2, according to the record of the meeting, released Friday.

Preston Martin, the vice chairman, and Martha R. Seger, a governor, wanted to lower interest rates because of "risks they saw of unacceptably sluggish economic conditions," the statement said.

On Feb. 24, Mr. Martin, Mrs. Seger, Wayne D. Angell and Manuel H. Johnson voted 4 to 3 at a meeting of the Federal Reserve Board to cut the rate from 7.5 percent to 7 percent, over the objections of the chairman, Paul A. Volcker. Mr. Martin later resigned.

Chirac Government Pledges Spending Cuts In Reform of Economy

By Axel Krause
International Herald Tribune

PARIS — Edouard Balladur, France's finance minister, pledged Sunday to balance the government budget over three years as a key ingredient in a package of economic reform measures.

Mr. Balladur announced the measures shortly after returning from the conference of European Community monetary authorities in the Netherlands.

The finance minister said that government spending would be cut by 15 billion francs ($1.98 billion) starting at the end of this year. That would represent about 10 percent of the 1986 budget deficit, equal to just over 3 percent of France's gross domestic product. GDP measures a nation's output of goods and services, excluding income from foreign investment.

The planned spending cuts and other measures were directly linked to the devaluation of the franc agreed upon at the conference of monetary authorities. Mr. Balladur said the devaluation was an "indispensable" first step in the economic reforms that Prime Minister Jacques Chirac will present to the National Assembly on Wednesday.

The other measures included: freezing wage increases in the public sector during 1986; reducing monetary growth slightly to around 5 percent annually; eliminating most exchange controls affecting companies that export from France, and easing exchange controls on individuals.

The government, Mr. Balladur said, also planned to remove what remained of price controls on manufactured products. The previous Socialist government had removed controls on just over 90 percent of industrial products.

Other measures were under study, including what Mr. Balladur termed a possible "evolution in interest rates," and steps aimed at encouraging the repatriation of capital from abroad. Any reduction in rates, he said, would be conditional on the inflation rate.

The overall goal, the minister said, was to prepare the French economy for "healthy and durable" expansion, which also included reducing unemployment.

Earlier Sunday, Pierre Bérégovoy, who was finance minister in the Socialist administration, said that by devaluing the franc, "the government has renounced the struggle against inflation and imports will cost more; wage earners and savers will see their purchasing power amputated."

He said the move was a response to "partisan pressures," notably from farm and business interests.

"It sounds like a a very ambitious and reasonable package, encouraging to foreign investors," said J. Paul Horne, international economist for the New York investment bank Smith Barney, Harris Upham & Co. He described the measures as "tough," particularly the pledge to cut wage hikes in the public sector and the pledge to balance the budget in three years. He and other observers said it was not clear from the statement in what year the balancing would begin, or whether the government could succeed.

The 1986 draft budget, approved by the outgoing assembly, was regarded as the most rigorous in France's postwar history, with a deficit of just over 3 percent of gross domestic product, equal to about 145 billion francs. Total spending was projected to rise by 3.6 percent from 1985 to a record 1.03 trillion francs.

"Further cutting will be difficult," Mr. Horne said.

Strike Halts Norway's Oil, Gas Output

Reuters

OSLO — Norwegian oil and gas production stopped Sunday after 670 offshore caterers went on strike for more money and employers retaliated by locking out production workers.

The stoppage will remove about 900,000 barrels of oil per day from glutted world markets, where prices have fallen from around $30 per barrel since November.

Spot market oil prices rose on Friday evening in New York on reports that the strike was imminent. Brent crude oil for April delivery rose to $12.20, up $1.20, and West Texas Intermediate rose to $12.75, up $1.05.

About 2,000 workers were lifted off North Sea production platforms in helicopters. Oil companies said skeleton crews would be left on platforms on the Ekofisk and Statfjord fields.

The Frigg gas field was the only field working Sunday, producing gas owned by Britain. In addition to its own oil output, Norway produces 100,000 barrels per day for Britain.

Norway will lose 130 million kroner ($17.6 million) in energy revenue every day of the strike.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Last Wk.	Prev.Wk.	Ch'ge
DJ Indus.	1739.22	1821.72	—4.74 %
DJ Util.	186.55	191.63	—2.67 %
DJ Trans.	779.32	828.39	—6.30 %
S & P 100	218.40	227.60	—4.21 %
S & P 500	228.69	238.97	—4.50 %
NYSE Cp.	132.29	137.59	—4.01 %
Britain			
FTSE 100	1710.20	1660.870	+2.98 %
FT 30	1420.90	1383.10	+2.73 %
Hong Kong			
Hang Seng	1643.80	1625.90	+1.10 %
Japan			
Nikkei 225	15019.87	15337.18	—2.11 %
West Germany			
Commerzbk	2136.50	2085.50	+2.45 %

Source: James Capel & Co., London.

Money Rates

United States	Last Wk.	Prev.Wk.
Discount rate	7	7
Federal funds rate	6⅝	7 7/16
Prime rate	9	9
Japan		
Discount	4	4
Call money	5 3/16	5½
60-day interbank	5⅝	5 5/16
West Germany		
Lombard	5.50	5.50
Overnight	4.50	4.25
1-month interbank	4.55	4.65
Britain		
Bank base rate	11½	11½
Call money	10⅝	n.a.
3-month interbank	10 27/32	—

Dollar	Last Wk.	Prev.Wk.	Ch'ge
Bk Engl Index	n.a.	119.50	— %
Gold			
London p.m. fix, $	334.50	344.00	—2.84 %

Currency Rates

Cross Rates *April 4*

	$	£	D.M.	F.F.	ItL.	Gldr.	B.F.	S.F.	Yen
Amsterdam					Not Available				
Brussels(a)					Not Available				
Frankfurt	2.2883	3.458	—	N.A. *	N.A. x	N.A. *	N.A. *	119.62 *	1.323 *
London (b)	1.448	—	3.4618	10.987	2,404.09	3.9026	71.70	2.8898	261.165
Milan					Not Available				
New York(c)	—	0.6892 =	2.393	7.565	1,657.00	2.6955	49.48	1.9925	180.35
Paris					Not Available				
Tokyo	180.00	262.35	75.36	24.06	11.30 *	66.93	364.37 *	90.73	—
Zurich	1.993	2.8966	83.595 *	26.375 *	0.1199 *	74.165 *	4.0500 *	—	1.1077 *
1 ECU					Not Available				
1 SDR	1.12456	0.77406	2.67679	N.Q.	N.Q.	N.Q.	N.Q.	2.2373	202.388

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.451

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.88	Fin. markka	5.2811	Mex. peso	483.00	Soviet ruble	0.7275
Austral. $	1.4013	Greek drac.	147.00	Norw. krone	7.395	Span. peseta	149.75
Austr. schil.	16.70	Hong Kong $	7.812	Phil. peso	20.25	Swed. krona	7.48
Belg. fin. fr.	49.15	Indian rupee	12.47	Port. escudo	153.10	Taiwan $	38.74
Brazil cruz.	13.77	Indo. rupiah	1,124.00	Saudi riyal	3.6493	Thai baht	26.495
Canadian $	1.3902	Irish £	0.7905	Sing. $	2.1905	Turkish lira	659.80
Chinese yuan	3.2207	Israeli shek.	1.45	S. Afr. rand	2.1459	UAE dirham	3.6727
Danish krone	8.84	Kuwaiti dinar	0.2915	S. Kor. won	885.70	Venez. boliv.	19.35
Egypt. pound	1.35	Malay. ring.	2.678				

£ Sterling: 1.1608 Irish £

Sources: Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Landesbank Rheinland-Pfalz:

A 100% Decision for Luxembourg

Landesbank Rheinland-Pfalz and Saar International S.A., jointly established in 1978 by the Landesbanks of Mainz (74.9%) and Saarbrücken (25.1%) has become a wholly owned subsidiary of Landesbank Rheinland-Pfalz – Girozentrale, Mainz, Federal Republic of Germany. The Bank will now be operating in the Euromarket under the name of

Landesbank Rheinland-Pfalz International S.A. Luxembourg

6, rue de l'Ancien Athénée, P.O. Box 84, L-1144 Luxembourg, Téléphone 47 59 21-1, Télex 1835 rpslu.

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277.
Prices may vary according to market conditions and other factors.

RECENT ISSUES

April 3

Amt	Security	Str/ Mat	Issue Price	Mid Price	Yield
ecu 75	Colgate Palmolive Co	8	% '91 Mar	s 101¼	10314 7.44
y 35000	General Electric Co	5¾	% '93 Apr	s 101½	99 5.93
y 18000	Ibm Credit Corp	5¾	% '91 Mar	s 101½	100 5.75
s 225	Bnl Finance Europe	3	% '91 Apr	s 100	111 2.14
s 150	Norsk Hydro	9	% '96 Apr	s 101	100½ 7.92
f 75	Nationwide Build Soc	10½	% '91 Apr	s 101	100 10.32
s 100	Volvo	7¾	% '88 Aug	s 100½	101¾ 7.18
s 150	Japan Airlines	6¾	% '96 Mar	s 100¾	99½ 6.70
y 20000	Australian Ind Dev Co	6¾	% '96 Mar	s 100¾	99¾ 6.17
dm 200	Amro Bank	5¾	% '94 Apr	s 99½	98¾ 4.63
s 97	Qantas Airways	8¾	% '96 Mar	s 100¾	100¾ 8.19
y 20000	Unilever Capital Corp	6¾	% '96 Mar	s 100¾	99¾ 6.77
dm 300	Elb Europ Invest Bank	5¾	% '96 Mar	s 99¾	98½ 5.83
dm 100	International Fin Pp	5¾	% '96 Mar	s 99½	98 4.15
s 200	Pemex Capital Fin	8¾	% '91 Apr	s 101½	102¾ 7.81
f 25000	Elb Europ Invest Bank	6¾	% '96 Mar	s 101¼	101½ 5.92
f 50	Philips Finance	10¾	% '93 Mar	s 100	103¾ 9.95
s 100	Pirelli Finance	8¾	% '96 Mar	s 100	101½ 8.54
s 100	Trafalgar House Plc	9	% '91 Mar	s 100	102 8.49
s 200	Atlantic Richfield Co	9½	% '93 Mar	s 99¾	100¾ 8.98
s 250	Quebec Province	9	% '16 Apr	s 99½	99½ 9.15
y 25000	Procter & Gamble	6	% '91 Mar	s 100	100¾ 5.91
dm 100	Pmi Finance W/w	6	% '94 Apr	s 100	100½ 5.42
s 150	New Zealand	8¼	% '93 Apr	s 99¾	100¾ 8.11
dm 300	World Bank	5¾	% '96 Mar	s 99½	99½ 5.87
dm 300	World Bank	5¾	% '96 Mar	s 99½	99½ 5.87
s 100	British Petrol Capital	9¼	% '96 Apr	s 100½	102¾ 8.65
dm 400	Austria	6	% '98 Mar	s 100	100 6.00
s 250	Belgium	8½	% '91 Mar	s 101¼	102 7.59
s 150	Nissan Motor Corp	9	% '93 Mar	s 101¼	102 8.61

STRAIGHT BONDS

AUSTRALIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Curr
s 50	Australia	8¼	'96 Jun	100	8.44		8.26
s 120	Australia	8½	'96 Oct	100	8.52		8.58
s 100	Australia	11¼	'90 Aug	113½	9.19		8.90
s 60	Australia	12¾	'91 Oct	99¾	8.74	8.78	8.76
s 200	Australia	11	'95 May	117½	8.93		9.38
s 100	Australia	11¼	'95 Oct	121½	8.91		9.42
s 300	Australia	11¼	'98 May	119¾	8.80		9.42
s 100	Australia	11¼	'00 May	119¾	8.80		9.42
s 25	Alcan Australia	8¾	'89 Apr	100	8.58		8.50
s 40	Alcoa Of Australia	10	'90 Jul	107	8.58		8.50
s 80	Alcoa Of Australia	11	'92 Jul	106¾	9.53		10.27
s 75	Australian Ind Dev Co	11	'89 Feb	108½	7.63		10.14
s 100	Australian Ind Dev Co	11	% '90 Feb	107¼	11.24		11.70
s 35	Broken Hill Pty	8	'87 Jul	99¾	8.72	9.18	8.82
s 30	Broken Hill Pty	8¼	'89 Apr	99	8.64	8.82	8.83
s 150	Broken Hill Pty	14¾	'89 May	108½	11.47		13.61
s 100	Broken Hill Pty	12	'90 Jan	105½	11.17		12.64
s 20	Broken Hill Pty	10	'90 May	102	9.38	9.22	9.88
s 150	Broken Hill Pty	10	'92 Dec	106¼	8.69		9.40
s 40	Comalco Invest Europe	10¼	'89 Jul	102½	8.60	9.23	10.05
s 37	Comalco Limited	10	'87 Jul	101	8.60	8.95	8.71
s 100	Commonwealth Bk Austr	12¾	'89 Nov	114	7.72		10.86
s 100	Commonwealth Bk Austr	12	'93 Nov	118½	8.62		9.02
s 75	Cra Limited	16	'92 Jun	118½	12.47		13.58
s 40	Homersley Holdings	9¼	'92 Jan	99½	9.51	9.51	9.51
s 36	K Mart Finance	9	'86 Oct	100¼	8.58	7.64	8.98
s 100	Mount Isa Finance	12¾	'87 Jul	108½	8.33		12.91
s 100	National Aust Finance	11	'93 Nov	109½	8.77		10.05
s 50	National Austr Bank	11¼	'90 Apr	106	9.39		10.61
s 140	Qantas Airways	10¾	'95 Jul	113¾	8.86		9.16
s 97	Qantas Airways	8¾	% '96 Mar	s 100¾	100¾ 8.19		
s 100	Queensland	8¾	% '96 Mar	s 100¾	100¾ 8.19		
s 100	Queensland	10¼	'95 Aug	112¾	8.93		9.99
s 50	Rural Industries Bank	12	'91 Feb	107½	9.97		11.16
s 150	South Austr Power Fin	8¾	'93 Mar	101¾	8.48		8.69
s 100	State Bk New S Wales	11¾	'90 Jun	111¾	8.84		10.20
s 100	State Bk South Austr	10¼	'92 Feb	109	8.26		9.48
s 100	State Bk South Austr	9¼	'93 Feb	104¾	8.58		8.97
s 100	State Elec Com Victor	10	'90 Mar	107	8.54		9.17
s 20	Tnl Overseas Finance	9	'87 Aug	100	8.93	8.95	9.00
s 150	Treasury New S Wales	11¾	'90 May	112	8.17		10.49
s 150	Victoria Fin Auth	11¾	'90 Jul	111¾	8.47		10.20
s 50	Western Mining Corp	9	'92 Oct	101	8.77	8.76	8.91
s 100	Westpac Banking Co	12¾	'92 Jun	101½	12.47		12.68
s 100	Westpac Intl Finance	11	'98 May	106¾	8.96		10.30

AUSTRIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Curr
s 150	Austria	15¾	'88 Mar	114	7.52		13.80
s 50	Austria	8¼	'92 Aug	101½	8.30	8.29	8.62
s 100	Austria	13¾	'92 Jul	125	8.33		10.59
s 200	Austria	11¼	'95 Jan	117¾	8.32		9.55
s 102	Austria	9¼	'96 Mar	106½	8.00		8.92
s 100	Austrian Control Bank	11¾	'90 Jun	110¾	8.85		9.77
s 175	Austrian Control Bank	12	'91 Apr	109	7.77		9.17
s 50	Austrian Control Bank	15¾	'92 Apr	130¾	8.68		11.71
s 50	Austrian Control Bank	15¾	'92 Dec	130¾	8.68		11.71
s 50	Creditanstalt-Bankver	10¾	'88 Jun	100½	7.36		10.09
s 100	Creditanstalt-Bankver	14	'88 Jul	111¾	8.19		12.53
s 100	Creditanstalt-Bankver	11¼	'90 Jul	108	8.91		10.42
s 100	Creditanstalt-Bankver	10¾	'93 Mar	107	8.95		12.45
s 100	Creditanstalt-Bankver	12¾	'91 May	111¾	8.23		10.96
s 48	Donaukraftwerke Ag	11¾	'90 Feb	117	8.64		10.04
s 50	Genossen Zentralbank	11¾	'88 Apr	107¾	9.26		10.72
s 100	Genossen Zentralbank	11	'91 Jun	107½	8.86		11.52
s 50	Girox Bank Spartassen	15¼	'89 Sep	118¾	8.66		12.86
s 50	Girox Bank Spartassen	15¼	'91 May	119	8.65		11.12
s 75	Postsparkasse	12¾	'89 Apr	110¾	8.63		11.09
s 30	Theaterbaubkn Ag	9¼	'87 Mar	100½	7.67	7.67	7.67
s 30	Trans Austria Gasline	9½	'88 Jan	99¾	7.78	7.86	7.54
s 47	Vienna City	12¼	'92 Oct	117	8.72		10.47
s 50	Zentralsparka-Kommerz	11¾	'90 Feb	108¾	8.38		10.39

BELGIUM

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Curr
s 250	Belgium	8½	'91 Mar	102	7.99		8.33
s 100	Gemfinance	11¼	'90 Jan	108¾	8.11		10.25

CANADA

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Curr
s 250	Canada	14¾	'87 Jun	107¾	7.45		13.34
s 500	Canada	10¾	'88 Oct	100	7.31		10.07
s 300	Canada	10	'89 Mar	101¾	7.47		9.49
s 500	Canada	10	'95 Nov	113¾	8.87		8.89
s 50	Canada	9	% '96 Feb	106¾	8.02		8.45
s 50	Ashtd-Price	13¾	'91 Dec	117½	11.37		12.40
s 100	Aluminum Co Canada	11¼	'95 Jan	115½	9.71	9.11	9.45
s 100	Aluminum Co Canada	11¼	'95 Jun	105	10.37		10.71
s 60	Amca Intl	11½	'98 Jun	105¾	10.66		10.98
s 150	Bank Of Montreal	14¾	'89 May	112	8.25		11.30
s 150	Bank Of Montreal	16¾	'91 Dec	124½	8.71		14.52
s 75	Bank Of Nova Scotia	15½	'86 Jun	102	3.83		15.28
s 100	Bank Of Nova Scotia	13½	'87 Jul	106	7.72		12.76
s 50	Bell Canada	8¾	'96 Jul	100¾	7.39		8.21
s 100	Bell Canada	7½	'87 Nov	100	7.73		7.73
s 200	Brit Columbia Hydro	16¾	'88 Jul	118¾	7.65		9.73
s 150	Brit Columbia Hydro	13¾	'88 Jul	111¾	7.66		11.98
s 100	Brit Columbia Hydro	14¾	'89 Jan	116¾	8.05		12.47
s 200	Brit Columbia Hydro	14¾	'89 May	118¾	7.86		12.47
s 150	Brit Columbia Hydro	15¾	'92 Jul	132¾	8.22		12.43
s 200	Brit Columbia Hydro	10¼	'96 Jul	110¾	8.58		8.94
s 100	Canadair	12½	'89 Nov	114	7.68		10.71
s 75	Canadian Imperial Bk	15¼	'86 Jul	102	6.46		14.95
s 100	Canadian Imperial Bk	14	'87 Mar	107¼	7.78		14.92
s 75	Canadian Imperial Bk	11	'90 May	107	8.07		10.28
s 85	Canadian Natl Railway	8¾	'86 Nov	100¾	7.49		8.33
s 100	Canadian Natl Railway	14¾	'91 Dec	115¾	10.76		12.43
s 75	Canadian Pacific	14¾	'86 Jul	102	6.46	9.14	14.36
s 75	Canadian Pacific	12½	'90 Oct	115	8.34		10.87
s 75	Canadian Pacific	14¾	'92 Jun	133¾	11.48		12.38
s 100	Canadian Pacific	10¾	'93 Jun	109¾	8.95		9.83
s 100	Commonwealth Bk Austr	11¼	'91 Dec	110¾	8.76		10.66
s 60	Consolidated-Bathurst	17½	'88 Nov	116	10.15	8.85	15.09
s 50	Dome Petroleum	13½	'92 May	98¾	13.86		13.71
s 50	Dome Petroleum	18	'94 Jul	99½	11.52	11.54	10.70
s 75	Dominion Bridge	9	'96 Jun	100¾	8.97		8.98
s 100	Export Develop Corp	13¼	'87 Oct	108	7.33		12.27
s 100	Export Develop Corp	11¼	'87 Nov	106	7.51		11.08
s 100	Export Develop Corp	10¾	'88 Jun	104¾	7.34		10.18
s 125	Export Develop Corp	16	'88 Mar	120¾	7.36		13.28
s 150	Export Develop Corp	11¾	'89 Feb	109	7.58		10.71
s 100	Export Develop Corp	12	'89 Nov	112¾	7.75		10.64
s 100	Export Develop Corp	16	'90 Feb	128¾	7.68		9.24
s 100	Export Develop Corp	8½	'92 Apr	104	7.64		8.17
s 75	Farm Credit Corp	11¾	'93 Oct	119½	8.06		9.23
s 75	Finder Business Dev Bk	8¾	'89 Feb	101¾	8.48		8.60
s 50	Genstar	18	'89 Jun	132	9.22		9.88
s 100	Genstar	17½	'89 Oct	107½	14.53		14.28
s 100	Gulf Canada	14¾	'92 Apr	117	10.76		12.61
s 75	Hiram Walker Holdings	16	'86 Jun	101¾	6.11		15.68
s 75	Hiram Walker Holdings	16	'89 Mar	116	8.72		13.56
s 75	Home Oil	9½	'88 Jul	100½	8.65	8.65	9.48
s 75	Hudsons Bay	11½	'93 Jun	107½	10.70	10.23	11.28
s 50	Hudson Bay	11¾	'86 Jun	101¾	6.46		14.55
s 50	Imasco	15½	'89 Jan	116½	12.51		14.55
s 100	Inco	9	'92 Dec	97	9.61		9.29
s 50	Macmillan Bloedel	15¾	'90 Jul	116¾	8.60	10.13	11.79
s 50	Macmillan Bloedel	9¼	'93 Mar	96	10.07	10.17	9.64
s 75	Manitoba Province	13¾	'89 Sep	110¾	8.85		9.27
s 100	Manitoba Province	13¾	'89 Nov	110¾	8.80		11.79
s 125	Manitoba Province	10¾	'91 Feb	103¾	8.91		9.67
s 100	Manitoba Province	11¾	'92 Feb	109¾	7.99		9.67
s 125	Manitoba Province	8¼	'91 Feb	95¾	7.91		8.67
s 150	Manitoba Province	12¾	'94 Oct	128¾	8.28		10.04
s 75	Massey-Ferguson Ned	9½	'91 Jun	99½	9.58		10.12
s 57	Montreal City	10¾	'87 Jul	101¼	9.18		10.12
s 78	Montreal City	15½	'91 Mar	114¾	8.88		10.94
s 100	Montreal City	15¾	'92 Jul	115	11.31		13.13
s 75	Montreal Urban Commun	12	'88 Nov	110¾	9.13		10.88
s 75	New Brunswick Electri	12	'88 Oct	119¾	6.10		14.26
s 75	New Brunswick Electri	9¾	'89 Mar	103	8.19	8.99	9.47
s 75	New Brunswick Electri	9¾	'94 Mar	103	8.19	8.99	9.47
s 75	New Brunswick Provinc	15¾	'87 Aug	108½	8.14		14.86
s 75	Newfoundland Lab Hydr	17¾	'89 Nov	115¾	11.27		14.97
s 75	Newfoundland Municipal	9¼	'88 Mar	100	8.81		9.22
s 50	Newfoundland Province	9	'88 Feb	101	8.53		8.91
s 60	Newfoundland Province	17¾	'89 Oct	114¾	11.78		15.00
s 60	Newfoundland Province	12½	'90 Jan	101	11.38	10.80	12.26
s 75	Newfoundland Province	12	'90 Jan	101	8.34		9.16
s 75	Newfoundland Province	15¾	'90 Aug	124	8.64		12.58
s 75	Newfoundland Province	13	'91 Apr	108½	8.86		11.36
s 50	Newfoundland Province	9	'92 Mar	101	8.53		8.91
s 100	Nova An Alberta Corp	14¾	'89 Jan	107	13.08		15.19
s 100	Nova Scotia Power	9½	'88 May	102	8.97	8.82	9.56
s 75	Nova Scotia Province	12¾	'89 Mar	119	8.42		12.82
s 75	Nova Scotia Province	13¾	'89 Apr	119	8.42		12.82
s 50	Nova Scotia Province	10¾	'90 Jul	102½	9.97	9.93	10.49
s 100	Nova Scotia Province	11¾	'91 Feb	105½	10.16		11.31
s 75	Nova Scotia Province	15	'91 Mar	119¾	8.92		12.56
s 100	Nova Scotia Province	11¾	'92 Feb	112½	9.90		10.44
s 125	Olympia & York Credit	10¾	'92 Jan	106	8.98		9.88
s 100	Ontario Hydro	8½	'88 Mar	100½	7.83		8.14
s 125	Ontario Hydro	8	'89 Apr	100¾	7.78		7.98
s 150	Ontario Hydro	14¾	'89 Oct	117	7.79		12.03
s 200	Ontario Hydro	11¾	'89 Dec	111	7.73		10.14
s 200	Ontario Hydro	10¾	'90 Mar	108¾	7.89		10.03
s 200	Ontario Hydro	11¾	'90 Sep	114¾	7.80		10.27
s 150	Ontario Hydro	13¾	'91 Feb	122¾	7.85		11.08
s 100	Ontario Hydro Aus	16	'91 Nov	119	11.22		13.45
s 200	Ontario Hydro Nv	16	'91 Nov	119	11.22		13.36
s 150	Ontario Hydro	15	'92 Aug	132	11.36		11.36
s 200	Ontario Hydro	13¾	'92 Oct	122¾	8.39		10.29
s 150	Ontario Hydro	10¾	'93 Feb	109¾	8.82		9.46
s 75	Ottawa-Carleton	9½	'98 Mar	101½	9.03	8.78	9.36
s 50	Ottawa-Carleton	14¾	'87 Jun	108	11.47	9.93	12.29
s 50	Polysar	9½	'88 Dec	101	7.87		9.41
s 100	Quebec Hydro	14¾	'88 Feb	113	8.48		14.28
s 150	Quebec Hydro	13¾	'92 Oct	130	8.70		10.58
s 250	Quebec Hydro	11½	'92 Dec	114½	8.54		10.04
s 125	Quebec Hydro-Electric	8½	'86 Nov	100½	7.31		8.09
s 30	Quebec Hydro-Electric	13	'87 Jan	107¾	7.58	8.46	8.54
s 100	Quebec Hydro-Electric	11½	'92 Jun	103¾	10.59		11.26
s 125	Quebec Hydro-Electric	9	'93 Aug	101	8.77		8.91
s 50	Quebec Hydro-Electric	9¼	'93 Jul	102	8.70		9.21
s 75	Quebec Province	10	'89 May	103½	9.52		9.66
s 50	Quebec Province	7¾	'88 Jan	99½	7.78	7.87	7.64
s 150	Quebec Province	15¾	'89 Jul	121½	7.98		12.96
s 150	Quebec Province	13¾	'89 Nov	115¾	8.72		11.26
s 75	Quebec Province	14¾	'93 Jul	128	9.25		11.52
s 150	Quebec Province	12¾	'94 Feb	115½	9.38	9.19	10.61
s 50	Quebec Province	9	'95 Nov	100¾	8.78	8.90	8.86
s 250	Quebec Province	9	'16 Apr	98½	9.15		9.14
s 25	Redeath Industries	9	'89 Sep	99½	9.14		9.85
s 100	Royal Bank Of Canada	11½	'89 Feb	109	7.86		10.55
s 100	Royal Bank Of Canada	11¾	'90 Aug	111	8.10		10.30
s 75	Saskatchewan Province	8¾	'86 Sep	100¾	8.22		8.74
s 100	Saskatchewan Province	14¼	'88 Nov	111¾	10.78		14.54
s 125	Saskatchewan Province	16	'89 Mar	128¾	7.85		12.55
s 100	Saskatchewan Province	11¾	'89 Nov	112¾	7.85		10.69
s 125	Saskatchewan Province	10¾	'90 Mar	110	7.71		9.77
s 150	Saskatchewan Province	8¾	'91 Mar	103	7.34		8.25
s 100	Saskatchewan Province	10¾	'92 Mar	113	7.91		9.51
s 100	Saskatchewan Province	15	'92 Aug	132	10.38		11.26
s 100	Seagram Co	12¾	'89 Oct	103¾	11.46		12.33
s 100	Shell Canada	15¾	'91 Sep	117	10.35		13.46
s 125	Shell Canada	14¾	'92 May	116¾	10.51		12.31
s 40	Simpsons-Sears Accept	17½	'88 Nov	119	8.66		14.71
s 75	Suncor Inc	12¾	'91 Mar	111¾	9.89		11.38
s 25	Tordom	15½	'86 Jun	101½	7.32		15.27
s 100	Toronto-Dominion Bank	12¾	'88 Aug	107¾	8.43		11.46
s 50	Toronto-Dominion Bank	10¾	'89 Apr	107½	8.93		11.50
s 75	Transcanada Pipelines	17¾	'86 Oct	111	14.86		15.79
s 100	Transcanada Pipelines	16	'89 Dec	105½	13.99		15.19
s 100	Transcanada Pipelines	16	'92 May	111	13.51		14.41
s 50	Winnipeg City	17	'86 Oct	104	8.69		14.35
s 40	Winnipeg City	8¾	'87 May	101½	7.58		8.23
s 50	Winnipeg City	15¾	'88 Jun	103¾	13.86		15.28

DENMARK

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Curr
s 100	Denmark X/w	13¾	'88 Aug	112½	7.83		13.13
s 100	Denmark	11¾	'89 May	109	7.85		10.26
s 30	Denmark	7½	'90 Jan	97½	8.26	8.53	7.69
s 100	Denmark	10¾	'90 Mar	103½	9.17		10.21
s 100	Denmark	11¾	'90 Apr	109½	8.86		10.64
s 100	Denmark	11½	'90 May	111¾	8.62		10.27
s 100	Denmark	11¾	'90 Jun	101¼	11.33		11.60
s 100	Denmark	12	'91 Mar	115¾	8.62		10.57
s 100	Denmark	13	'91 May	119¾	8.53		10.58
s 100	Denmark	14	'91 Jul	113½	10.51		12.33
s 100	Denmark	13¾	'94 Sep	121	8.38		10.98
s 100	Denmark	13	'92 Jan	101½	12.59		12.81
s 250	Denmark	12¾	'93 Feb	115½	10.36		10.56
s 100	Denmark	11¾	'92 Apr	115	8.33		10.00
s 100	Denmark	12¾	'93 Dec	111½	9.99		10.89
s 25	Mortgage Bank Denmark	7½	'91 Jan	97½	8.48	8.48	7.69
s 50	Mortgage Bank Denmark	13	'90 Jan	118	9.38		11.27

FINLAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Curr
s 75	Finland	15¼	'87 Apr	107	7.69		14.25
s 100	Finland	11½	'88 Jan	108¼	7.62		10.62
s 100	Finland	8½	'91 Jan	103	7.72		8.25
s 100	Finland	8¼	'91 Feb	103½	8.39		7.98
s 50	Finland	8¼	'92 Oct	100½	8.43	8.55	8.21
s 75	Finland	12¼	'94 May	127½	8.59		9.91
s 50	Enso-Gutzeit	11½	'90 Mar	106¼	9.41		10.29
s 50	Finnish Export Credit	14¾	'86 Dec	104½	7.52		14.11
s 75	Finnish Export Credit	12¾	'87 Nov	107½	7.47		11.86
s 100	Finnish Export Cr X/w	12¾	'89 Nov	114¾	8.00		11.15
s 20	Ind Mtge Bank Finland	8	'87 Dec	99½	8.28	8.35	8.04

FRANCE

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Curr
s 20	Banque Franc Com Ext	9	'89 Mar	108½	8.29	8.28	8.96
s 100	Banque Indosuez	15	'89 May	117½	8.97		12.77
s 60	Banque Indosuez	15¾	'89 Aug	119	8.49		12.82
s 100	Banque Indosuez	11¾	'92 Sep	111	9.26		10.47
s 100	Banque National Paris	9¾	'88 Dec	102¾	8.70		9.21
s 125	Banque National Paris	8¾	'93 Apr	101¾	8.41		8.65
s 100	Caisse Centr Cass Eco	15¾	'93 Jun	122¾	8.61		11.57
s 75	Caisse Centr Cass Eco	12¾	'95 Sep	118½	9.54	8.97	10.65
s 100	Caisse Franc Matteres	12¾	'96 Nov	103	11.61		11.99
s 80	Caisse Nat Autoroutes	9¼	'91 Sep	102	8.25	8.45	9.07
s 85	Caisse Nat Autoroutes	13¾	'93 May	107	11.66		11.92
s 75	Caisse Nat Autoroutes	15¼	'96 Jun	116½	12.30		13.09
s 75	Caisse Nat Autoroutes	15¾	'97 Mar	121½	12.38	11.00	13.07
s 125	Caisse Nat Cred Agric	15¾	'87 Mar	107½	7.38		14.17
s 125	Caisse Nat Cred Agric	10	'90 Oct	107½	7.94		9.58
s 100	Caisse Nat Cred Agric	13¼	'91 May	120¾	8.15		10.97
s 125	Caisse Nat Cred Agric	11½	'92 Aug	113¾	8.44		9.97
s 100	Caisse Nat Entrepr	11¾	'93 Feb	120	8.44		9.79
s 100	Caisse Nat Telecomm	7½	'86 Jun	100½	6.68		9.45
s 100	Caisse Nat Telecomm	12½	'91 Jun	120¾	8.06		11.14
s 75	Caisse Nat Telecomm	9	'93 May	101¾	8.70		8.87
s 100	Cie Fin De Paribas	13¾	'89 Sep	117¾	7.95		11.83
s 200	Credit Foncier Fr X/w	10¾	'91 May	112¾	7.57		9.69
s 200	Credit Foncier France	12½	'92 Jul	120¾	8.32		10.38
s 200	Credit Lyonnais	9	'91 Feb	100¾	8.65		8.91
s 100	Credit National	8¾	'88 Dec	100¾	8.65	8.81	8.46
s 150	Credit National	9¼	'93 Feb	103¾	8.87		8.86
s 150	Electricite France	13	'88 Jul	109¾	9.33		9.88
s 125	Electricite France	18	'88 Jul	101¼	9.22		9.88
s 100	Electricite Franc X/w	14¾	'89 Aug	117	7.86		12.29
s 100	Electricite France	11½	'93 May	116¾	8.69		9.56
s 100	Electricite France	8¾	'96 Mar	99½	8.28		8.58
s 150	Electricite France	13¾	'85 Dec	103	8.91		9.58
s 156	Elf Aquitaine	12	'90 Nov	113	8.97		10.71
s 100	Elf Aquitaine	12¾	'91 May	117¾	8.69		10.49
s 65	Export Import Bank	10½	'98 Apr	107½	9.40	9.51	10.09
s 50	Gaz De France	11	'95 Nov	109	9.45		10.09
s 50	Michelin	7½	'88 Feb	98½	8.56	8.40	7.61
s 125	Michelin	10	'88 Aug	100	8.65	8.65	8.46
s 60	Michelin O/s	9¼	'88 Sep	101	8.73	8.63	9.16
s 40	Port Autheritles	9	'93 Nov	100	8.98	8.98	9.98
s 75	Sncf Ncl Chemins Fer	12	'91 Feb	109¾	11.47	10.86	12.51
s 100	Sncf Ncl Chemins Fer	12	'92 Mar	114¾	8.83		10.46
s 100	Sncf Ncl Chemins Fer	11½	'93 Mar	118	8.82		9.75

GERMANY

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Curr
s 150	Bast Finance Europe	9¾	'89 Feb	103½	8.43		9.54
s 225	Bast Finance Europe	3	'01 Apr	111	2.14		2.78
s 165	Bast Overseas X/w	11	'88 Mar	105	8.42		10.48
s 150	Bayer Intl Financ X/w	10½	'89 Jun	104¾	7.96		10.23
s 200	Bayer Intl Financ X/

New Eurobond Issues

Compiled by Nicole Baruch from information supplied by European bond traders.

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
KB Ifima	$150	2011	0,15	100	99.30	Over 3-month Libid. Callable at 100 in 1989. Denominations $10,000. Fees 0.25%.
Caisse Nationale des Télécommunications	FF600	1996	0.10	100⅜	—	Over average annual yield on French treasury notes of three to seven years maturity. Initial coupon set at 8.56%. Callable at 100 after 1987. Investors option to convert notes from May 14, 1986 to April 29, 1987 into 8⅝% fixed-rate bond due 1996, and callable at 101 after 1993. Guaranteed by France. Denominations FF10,000. Fees 2%.
FIXED-COUPON						
Campbell Soup	$100	1998	7½	99¼	—	Callable at 102 after 1993. Fees 2⅛%.
CARIPLO	$100	1991	zero	69.80	67.80	Yields 7.46%. Noncallable. Fees 1⅜%.
Commerzbank Overseas Finance	$100	1993	7⅜	100	97.00	Noncallable. Fees 1⅞%.
Industrialization Fund of Finland	$93	1993	zero	60¼	—	Yields 7.51%. Noncallable. Fees1¼%.
Merrill Lynch	$100	1991	7⅜	100½	98.13	Noncallable. Fees 1⅞%.
Nippon Kokan	$100	1993	7¾	101⅛	99.13	Noncallable. Fees 1⅞%.
NTN Toyo Bearing	$110	1996	8	101⅛	—	Noncallable. Fees 2%.
Schering-Plough	$100	1996	7¾	99¾	96.50	Noncallable. Fees 2%.
Society For Savings	$75	1991	7¾	100¾	98.63	Noncallable. Guaranteed by Mitsubishi Trust & Banking Corp. Fees 1⅞%.
Union Pacific	$100	1996	7⅜	99¾	97.00	Callable at 101½ in 1993. Fees 2%.
Hanson Trust	£150	2006	10	100¼	—	Noncallable. Increased from £100 million. Fees 2½%.
Industrial Bank of Japan	£50	1991	9⅛	101¼	98.25	Noncallable. Fees 1⅞%.
Nippon Credit Bank (Curacao) Finance	£50	1993	9¼	101¼	97.63	Noncallable. Fees 1%.
Royal Trustco	£25	1991	9⅜	100	—	Noncallable. £25 million issued now and £25 million reserved for a 6-month tap. Fees 1%.
South Australian Government Financing Authority	£50	1991	9⅛	100½	97.50	Noncallable. Fees 1⅞%.
Scottish and Newcastle Breweries	£50	2006	9⅜	100½	97.25	Noncallable. Fees 2½%.
EIB	DM150	1998	5½	99	—	Noncallable. Fees 2%.
First Interstate Bancorp	DM100	1996	5¾	100¼	—	Noncallable. Fees 3%.
Inter-American Development Bank	DM250	2001	6	100	—	Noncallable. Fees 2%.
Sweden	DK500	1993	8⅜	100	98.50	Noncallable. Fees 1⅞%.
Banque Paribas	ECU250	1994	7¼	100⅜	91.00	Noncallable. ECU150 million on sale immediately, remainder to be tapped into market within 6-months. Initial subscription partly-paid with investors asked to pay 10⅜% on April 28, 1986 and remaining 90% on Oct. 28, 1986. Fees 1⅞%.
Rabobank Nederland	ECU75	1996	7½	101	100.25	Noncallable. Fees 2%.
Bell Canada	C$150	2006	9⅜	100¼	97.75	Callable at 102½ after 1996. Fees 2½%.
Province of British Columbia	C$150	1996	9¼	101¼	98.63	Noncallable. Fees 2%.
Municipal Finance Authority of British Columbia	C$65.5	2001	9⅜	100	97.50	Noncallable. Fees 2%.
Bank of Nova Scotia	NZ$50	1989	18½	100½	—	Noncallable. Fees 1½%.
Pirelli Financial Services	NZ$50	1989	18½	100½	98.00	Noncallable. Fees 1½%.
General Motors Acceptance Corp.	Aus$40	1989	12⅜	101	99.25	Noncallable. Fees 1½%.
Landesbank Rheinland-Pfalz Girozentrale	Aus$30	1989	13	101	100.13	Noncallable. Fees 1½%.
Westlb Finance	Aus$30	1989	13	101¼	—	Noncallable. Fees 1½%.
Dow Chemical	Y25,000	2001	6⅜	101¼	98.75	Noncallable. Fees 2%.
Household Finance	Y18,000	1996	6	101⅜	99.00	Noncallable. Fees 2%.
EQUITY-LINKED						
Best Denki	$45	1991	3¾	100	118.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,538 yen per share and at 181.05 yen per dollar. Fees 2½%.
Mitsubishi	$400	1994	open	100	109.00	Noncallable. Each $10,000 note with one warrant exercisable for first five years into company's shares at an expected 2½% premium. In 1991, exercise price for any warrants still outstanding will be reset. Fees 2½%. Terms to be set April 9.
Restaurant Seibu	$50	1991	3¾	100	119.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,255 yen per share and at 181.05 yen per dollar. Fees 2½%.
Rohm Co.	$80	1991	open	100	112.00	Coupon indicated at 4%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set April 9.
WARRANTS						
Phibro-Salomon	0.35	1987	—	$15	—	Warrants exercisable at 104⅜ into U.S. Treasury's 8⅞% bonds of 1991. Increased from $250,000.

Volatility Continues With Focus On Oil Issue

By Mary Tobin
United Press International

NEW YORK — Dealers say they expect the volatility in the bond market to continue until the question of an OPEC agreement on production is resolved.

"The market will remain volatile and perhaps give some ground because there is continuing concern that OPEC may find some basis for agreement," on production quotas, Philip Braverman, chief economist at Irving Securities Inc., said.

U.S CREDIT MARKETS

Early Friday, the government reported that only 192,000 new nonfarm jobs were created in March, and revised downward the February increase to 153,000 from an originally reported 226,000 gain.

"Prices ticked up on this but they were knocked cold by the rise in oil prices," Mr. Braverman said. Oil prices firmed for the third consecutive day, partly in response to a prediction by Indonesia's oil minister, Subroto, that some agreement would be reached by the Organization of Petroleum Exporting Countries.

One dealer said, "The market is virtually ignoring everything to focus on oil, and as a result, anything that looks like oil prices will rise hurts and weaker oil prices help."

Nevertheless, Henry Kaufman, Salomon Brothers Inc.'s chief economist, said he believes that the weak economic data and further declines in market interest rates point to "an improved chance of a near-term reduction in the discount rate."

Mr. Kaufman said such a move could depend on a cooperative cut by other major industrial countries, but he said the Federal Reserve Board also is likely to be influenced by credit problems resulting from the oil price collapse, as well as continuing problems in the agriculture and real estate sectors.

Mr. Braverman said he does not think OPEC will be able to have a significant impact on oil prices and that they will continue to weaken. He, like Mr. Kaufman, said economic and credit weaknesses will result in further Fed easing down the road.

"But until the uncertainty over OPEC is resolved, bond prices will remain under pressure," Mr. Braverman said.

In the government market, the bellwether 30-year Treasury bond, the 9¼-percent coupon maturing in 2016, finished Friday at 120 for a yield of 7.55 percent, up about one-half point on the week. The benchmark 30-year Treasury bond was 99⅜ on Feb. 7. Other government issues declined ⅛ point on average.

Corporate bond prices fell ⅛ to ¼ point.

Banks Helping Mexicans Defrost Some Loans

By Carl Gewirtz
International Herald Tribune

PARIS — International banks are responding favorably to an effort to unblock some of the $5.2 billion of the interbank loans that were frozen when Mexico was forced to begin rescheduling its foreign bank debt in 1982.

Interbank lines are short-term credits extended from one bank to another. In the case of Mexico, foreign lenders reluctantly agreed to roll these over indefinitely, effectively turning them into undated and totally illiquid loans.

The medium-term syndicated bank credits to Mexico were also rolled over. There is a major distinction, however, between these two categories of loans: A bank holding a portion of a syndicated credit can usually sell it — admittedly at a substantial loss — whereas interbank lines up to now have been totally frozen.

The new effort under way is aimed at transforming these loans into securities. This will give creditors an instrument they can sell — always at a loss — and, perhaps more important, a paper that has a set maturity. To date, the securities issued by Mexicans have been serviced to the letter. Interest has been paid as scheduled and principal repaid at the stated maturity date.

The operation is organized by First Interstate Capital Markets and supported by Bankers Trust, Hongkong & Shanghai Bank, Orion Bank, Libra Bank and Sanwa Bank. It is on behalf of Multibanco Commermex, the fourth largest commercial bank in Mexico, which was nationalized in 1982 in the aftermath of the debt crisis.

Multibanco Commermex is offering to transform a portion of its interbank lines into five-year floating-rate certificates of deposit bearing interest at ¾ point over the six-month London interbank offered rate. Front-end fees of up to ½ percent are offered on commitments of $5 million.

Initially $50 million of FRCDs were offered. That has been increased to $75 million and the managers report it could be increased further as the response has been strong. The amount of interbank lines outstanding with Multibanco Commermex has not been disclosed; the only information available is that six Mexican banks have $5.2 billion of such lines.

INTERNATIONAL CREDIT

The ¾-point margin paid on the FRCDs represents the average of what Commermex has been paying on the interbank deposits. Many of the deposits were pegged to the prime rate, currently 9 percent, and the switch to Libor, currently 7 3/16 percent, represents a very big saving for the borrower.

But reducing the cost is only half the aim. It's also hoped that this will liberate the flow of trade credit to Mexico. Trade finance is hard to find these days and as a result that business is very profitable.

Thus a bank might be willing to sell its FRCD at a loss but use the room created in its exposure level to Mexico to finance a trade transaction that could more than compensate for the loss on the sale of the FRCD.

It's assumed that the loss a bank would take in selling the FRCDs would be relatively modest because of Mexico's unblemished record on meeting payment terms for securities.

In other business, Hungary, as expected, turned to the international credit market last week for an eight-year loan of $250 million on which it will pay a margin of ¼ point over Libor for the first two years and ⅜ point over for the final six years. The loan is transferable and lenders also have the option of selling only strips of their holdings.

Adgas, owned by Abu Dhabi National Oil Co., British Petroleum Co., Cie. Française des Pétroles and Mitsui, is seeking $650 million, of which $150 million is new money and $500 million renegotiation of an existing loan. Interest is set at ⅜ point over Libor, the commitment fee is ⅛ point and front-end fees total 23 basis points.

The terms are lower than on the previous loan, which bore a split margin of ½-⅝ point over Libor and reflects the standing of the owners rather than the gas project it is financing. One lender said, "Adgas was in the red even when the price of oil was at $20 a barrel. The only thing viable is the guarantee of the shareholders." However, the owners were rebuffed in their attempt to set the margin at a split 3/16-5/16 over Libor.

Irish Telecommunications Investments Ltd. is seeking $100 million for five years. It will pay banks an annual commitment fee of 5 basis points, 0.05 percent, for providing the line and will pay 6.25 basis points over Libor if it draws on the loan. Before it does that, however, the government-owned company can request short-term advances from a tender panel of banks.

The Irish Republic is expected to come to market next week for a loan of $300 million for seven to 10 years.

From Italy, Ferruzzi Finanziaria is seeking a $100-million, five-year multiple option facility. The borrower can request bids on terms for Euronotes denominated in dollars or European currency units, bankers' acceptances in dollars or British pounds, or short-term advances. Ferruzzi is paying an annual commitment fee of 5 basis points for the credit line, and charges to draw on it are set at 5 basis points over Libor if only a third is used. This goes up by 5 basis points for each additional third that is drawn.

Bankers note that the annual commitment fee on such operations now appears to be settling at a standard 5 basis points, a low level previously reserved for only the very top credits. This trend reflects the paucity of business as borrowers increasingly turn to the bond market for longer term and relatively low-cost fixed financing.

Iberduero, the Spanish electricity utility, is asking banks to submit bids for terms on a $200-million facility to back up the sale of Euronotes or commercial paper.

In the commercial paper market, Postipankki, the Finnish bank, has appointed Bankers Trust, Goldman Sachs, Merrill Lynch and Swiss Bank Corp., to market up to $500 million on a best-efforts basis.

Gulf International Bank, the first Mideast financial institution to tap the CP market, has appointed Citicorp, Credit Suisse First Boston and Merrill Lynch, to market up to $250 million in paper denominated in dollars or ECU for maturities ranging from seven to 365 days in either interest-bearing or discount form. The Bahrain-based bank, owned equally by seven Gulf Arab states, said it would use the proceeds to fund normal banking operations.

China Trade Deficit Widens

Reuters

HONG KONG — China's merchandise-trade deficit widened to $1.27 billion in February from $440 million in January and about $1.06 billion a year earlier, the Hong Kong newspaper Wen Wei Po reported Sunday, quoting Chinese customs statistics.

Currency Options

PHILADELPHIA EXCHANGE — April 4

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
12,500 British Pounds-cents per unit.							
BPound	130	r	r	r	r	r	0.30
145.10	140	r	5.35	5.95	0.20	1.20	r
145.10	145	1.20	3.00	3.35	1.30	3.30	4.35
145.10	150	0.20	r	1.55	5.60	6.90	r
145.10	160	r	0.20	r	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	130	r	r	r	0.95	r	r
145.10	155	0.05	0.40	0.80	r	r	r
132.45	145	r	r	r	12.60	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	2.08	2.20	r	r	r
72.03	71	0.95	r	1.41	r	r	0.70
72.03	72	0.33	0.70	0.77	r	r	1.20
72.03	73	0.03	0.25	r	r	r	r
72.03	74	s	s	0.22	s	s	r
62,500 West German Marks-cents per unit.							
DMark	39	r	s	3.18	r	s	0.22
41.79	40	r	r	2.40	r	r	0.43
41.79	41	r	r	1.75	0.10	0.53	0.65
41.79	42	0.37	0.92	1.23	0.50	0.91	1.12
41.79	43	r	0.58	0.82	1.26	1.53	1.70
41.79	44	0.03	0.34	0.47	r	r	2.49
41.79	45	0.03	0.17	0.32	r	3.14	r
41.79	46	r	r	0.18	r	r	4.16
41.79	47	r	r	0.12	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	52	s	s	3.49	s	s	0.16
55.41	54	r	r	r	0.03	0.31	r
55.41	55	0.61	1.10	r	0.15	0.62	0.80
55.41	56	0.15	0.60	0.91	0.67	r	1.36
55.41	57	0.01	0.35	0.58	r	r	r
55.41	58	r	r	0.36	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	48	r	r	r	r	r	0.45
50.17	49	r	r	r	r	r	0.78
50.17	50	r	1.22	1.62	r	0.89	1.10
50.17	51	r	r	1.15	1.04	1.42	1.72
50.17	52	0.04	0.47	r	1.78	r	r
50.17	53	r	r	0.56	r	r	2.99
50.17	54	r	r	0.33	r	r	r
50.17	55	r	r	0.24	r	r	r
50.17	56	r	r	0.20	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	88	r	r	r	r	0.98	1.45

Total call vol. 13,889 Call open int. 242,585
Total put vol. 6,534 Put open int. 222,446
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Passengers on Air France's Concorde and many international airlines receive the International Herald Tribune on every flight.

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Topics covered by the research include readership habits; frequency and purpose of air travel; destinations visited; hotel usership; duty-free purchasing; car rental frequency; credit card usership; job status; company purchasing responsibilities; income levels.

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How Realignment Affects Market

(Continued from Page 7)

units should benefit from the weekend realignment. For openers, the high short-term rates for French francs and lire should fall, permitting short-term ECU rates to drop. The currency jitters have skewed ECU rates, making the shortest dated money the most expensive. That has curtailed bankers' ability to inventory ECU bonds bearing lower coupons.

In addition, ECU bond rates should fall in line with the decline expected in the domestic interest rates of the component currencies.

There was virtually no trading in ECU paper on Friday, pending the realignment. Nevertheless, Banque Paribas increased the size of its eight-year offering by 100 million units to 250 million ECU. Of this, 150 million units are being sold now and the remainder are to be tapped into the market during the coming six months.

The offering was pitched to appeal to speculators as only 10⅜ percent of the purchase price needs to be paid on subscription with the remainder due at the end of October.

Sterling, not part of the EMS, had nothing to gain from the realignment. The sector fared badly with an oversupply of issues too tightly priced and which subsequently fell to large discounts.

The Eurodollar sector went through considerable turmoil, sparked by Vice President George Bush's expressed concern about the "continuing free fall" in the price of oil, which triggered fears that the steep price slide was about to be at least partially reversed. Washington sought to allay those fears, without much success, but by week's end that was forgotten amid a renewed euphoria that a new round of interest-rate cuts is impending.

This was set off by comments from Henry Kaufman, chief economist at Salomon Brothers. He said Friday that "recent developments suggest that the Federal Reserve may ease monetary policy sometime during this month."

Citing weaker-than-expected March employment figures and projected weak retail sales and production figures due to be released this week, he forecast that "real gross national product growth for the first quarter of the year may be in the range of only 2 to 2½ percent. Moreover, the credit problems resulting from the decline in the price of oil, as well as the continuing problems in the agricultural and real estate sectors could be eased somewhat by a more liberal credit policy."

However, he added that "a discount-rate cut could await a coordinated effort internationally. Thus, the focus will again be on how quickly Japan will move to cut its own official rates. Still, recent events point to a further lowering of money rates and an improved chance of a near-term reduction of the discount rate."

But investors were in no rush to buy. Bankers report strong resistance to coupon rates below 8 percent.

Campbell Soup offered $100 million of 12-year bonds bearing a coupon of 7½ percent and priced at 99¼. Deducting the 2⅛ percent underwriting fees, the triple-A rated borrower paid 36 basis points, or 0.36 percent, over the rate on 10-year U.S. Treasury paper, a saving of some 10 basis points over what it would have probably paid to issue the paper in New York.

This is a reversal of the recent trend, which saw issuers paying more to launch Eurobonds than domestic paper and resulted in a slowdown in U.S. companies tapping the Euromarket.

According to Credit Suisse First Boston, the yield differential of five-year Eurobonds over Treasury rates declined last week to 21 basis points from 35 basis points a week earlier, while the yield on 10-year Eurobonds widened to 79 basis points from 51 a week previously.

Bankers say the very heavy flow of issues in New York has glutted the market, causing prices to fall and spreads versus Treasury yields to widen. But so far, only triple-A companies can raise funds more cheaply here than at home.

However, this did not stop double-A Schering-Plough and Union Pacific from trying. But their 10-year bonds carrying coupons of 7¾ and 7⅜ percent, respectively, ended the week at big discounts well outside the total underwriting fees.

U.S. Consumer Rates
For Week Ended April 4

Passbook Savings	5.50 %
Tax Exempt Bonds Bond Buyer 20-Bond Index	7.15 %
Money Market Funds Donoghue's 7-Day Average	7.11 %
Bank Money Market Accounts Bank Rate Monitor Index	6.48 %
Home Mortgage FHLB average	10.93 %

Africans Discuss A Monetary Fund

Agence France-Presse

YAOUNDE, Cameroon — African financial and legal experts failed to agree in talks here last week on the structure of an African Monetary Fund, which is intended to have initial capital of $2 billion to $3 billion.

The differences are over whether the fund should be open to non-African nations and how much each country's subscription should be. It was proposed that subscriptions be in proportion to gross national product — a measure of goods and services produced by a country's economy — but some states protested that this level of contribution would be beyond their means.

Ministers from member states of the United Nations Economic Commission for Africa will discuss the problems when they meet in Yaoundé from April 17 to 21.

S&P 100 Index Options

April 4

Strike Price	Calls-Last Apl	May	Jun	Jly	Puts-Last Apl	May	Jun	Jly
185	39½	—	—	—	—	1/16	—	—
190	29	32	—	—	—	⅛	—	—
195	24	—	—	—	1/16	⅛	—	—
200	19	21	22½	—	1/16	9/16	1⅞	—
205	14⅛	16⅞	17½	—	⅛	1⅛	2⅞	—
210	9⅞	12½	15⅛	17⅛	½	2⅛	3⅞	4⅜
215	5⅜	9	11½	13⅞	1⅜	4⅜	5½	6
220	2⅛	5⅞	8⅛	11	4½	6½	7⅞	8⅞
225	17/64		5⅝	8⅝	7½	9⅞	11	8⅞
230	9/16	2⅛	4⅛	10	12	13	12⅞	6
235	3/16	1 9/16	3⅛	15	17	16	—	5
240	1/16	⅞	—	—	3⅜	17⅞	—	—

Total call volume 328,480
Total call open int. 741,129
Total put volume 222,591
Total put open int. 595,994
Index:
High 221.32 Low 217.39 Close 218.48 —3.17
Source: CBOE.

Price Policy Boosts Mexican Oil Exports

United Press International

NEW YORK — Mexico's new competitive policy on oil pricing has boosted exports to nearly 1.1 million barrels a day, according to oil industry sources.

Mexico, the United States' largest foreign oil supplier and a major non-OPEC producer, exported only about 800,000 barrels a day in February, the sources said.

In late February, Petróleos Mexicanos, the government oil monopoly, said it would adjust its prices daily in accordance with market conditions.

That decision spurred a substantial rebound in exports to almost 1.1 million barrels a day in March, the industry sources said.

The Mexican government has maintained its export goal of 1.5 million barrels a day even though the Organization of Petroleum Exporting Countries has called on outside producers to cut back output and sales to prop up prices.

As of March 18, Pemex said its average export price was $13 a barrel for light Isthmus crude and slightly over $12 a barrel for heavy Maya crude. The company has not disclosed prices since then.

World oil prices have tumbled from about $28 a barrel in December to around $12 because OPEC is waging a pricing war to recapture customers from non-OPEC producers.

U.S. Treasuries

April 4

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.22	6.20	6.40	6.52
6-month bill	6.22	6.20	6.51	6.64
1-year bill	6.18	6.16	6.56	6.68
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	120 4/32	120 6/32	7.54	7.46

Source: Salomon Brothers.

Merrill Lynch Treasury index: 150.65
Change for the day: —0.19
Average yield: 7.40 %
Source: Merrill Lynch.

International Bond Prices

(Continued from Page 8)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Sumitomo Finance Asia	7¾	'96 Nov	104¾	6.48	5.68	7.39
dm 100	Sumitomo Finance Asia	8	'91 Aug	107⅝	6.26		7.43
	LUXEMBOURG						
dm 100	Soc Centr Nucleaires	8	'91 Jul	106	6.60		7.55
dm 100	Soc Centr Nucleaires	7¾	'94 Nov	103¾	6.76		7.10
dm 150	Soc Centr Nucleaires	7¾	'95 Jul	103¾	6.70		7.80
dm 150	Soc Centr Nucleaires	7	'95 Dec	103¾	6.51		6.77
	MEXICO						
dm 100	Mexico	7⅛	'88 Jan	99½	7.53	7.60	7.29
dm 150	Comision Fed Electric	6¾	'88 Apr	97½	8.16	6.54	6.92
dm 150	Nacional Financiera	11	'90 Mar	107⅝	8.84		10.20
dm 150	Pemex Petroleos Mexic	11	'90 Feb	107¾	8.52		10.21
	MISCELLANEOUS						
dm 100	Arab Banking Corp	8	'88 Sep	103¾	6.28		7.71
dm 120	Ind Minin Dev Bk Iran	7¾	'87 Jul	99⅝	7.81	7.86	7.76
dm 100	Korea Exchange Bank	7¼	'90 Nov	100¾	7.04		7.20
dm 100	Malaysia	8¼	'94 May	103⅞	7.12		7.94
dm 100	Malaysia	7½	'95 Jun	101	7.34		7.43
dm 150	Megal Finance	6¼	'98 Jan	101⅛	5.98	5.69	6.18
dm 150	Megal Finance	8¼	'94 Jan	106¼	7.16	7.11	7.76
dm 150	Megal Finance	7¼	'97 Aug	103	6.85		7.04
dm 100	Trans Europ Natur Gas	8	'93 Nov	102¾	7.50	7.19	7.79
	NETHERLANDS						
dm 200	Amro Bank	5⅝	'94 Apr	98¼	6.03		5.85
dm 200	Baxter Travenol Intl	7¼	'94 Feb	104¼	6.54		6.95
dm 100	Commodore Finance	7½	'92 Jan	80	12.57		9.38
dm 300	Estel (hoesch-Hoogov)	7¾	'88 Aug	100¾	7.46	7.60	7.74
dm 150	Hoogovens	7⅛	'95 Jun	102½	6.84		7.13
dm 100	Nederlandse Gasonie	8	'86 Dec	101⅛	6.14	6.12	7.91
dm 75	Philips Gloeilamp Pp	9¾	'88 Dec	102¾	5.57		9.49
dm 250	Philips Gloeilamp W/w	3½	'91 Dec	130½	3.60		2.68
dm 100	Philips Gloeilampen	8½	'94 Jun	106½	7.16		7.98
dm 200	Rabobank Nederland	7¾	'94 Oct	107¾	6.58		7.12
	NEW ZEALAND						
dm 100	New Zealand	7¾	'86 Nov	101	5.85	5.85	7.67
dm 200	New Zealand	6¼	'87 Jan	101	4.82		6.19
dm 100	New Zealand	7	'87 Feb	101	5.70	5.70	6.93
dm 100	New Zealand	9¼	'87 Jul	105¼	4.90		8.79
dm 200	New Zealand	7⅞	'87 Sep	101⅞	6.07		7.83
dm 200	New Zealand	7⅞	'88 Jul	101⅛	6.99		7.74
dm 150	New Zealand	8¼	'89 Oct	105½	6.42		7.82
dm 200	New Zealand	9¾	'89 Dec	111¾	6.02		8.72
dm 250	New Zealand	7¼	'91 Apr	104¾	6.21		6.95
dm 250	New Zealand	7¼	'91 Oct	105⅛	6.12		6.90
	NORWAY						
dm 75	Ardal Og Sunndal Verk	10¾	'89 Jul	104¼	9.15		10.31
dm 50	Bergen City	7¼	'89 Feb	103¾	5.77	5.05	6.99
dm 50	Den Norske Industribk	6¾	'89 Jun	103¼	5.59	4.65	6.54
dm 125	Den Norske Industribk	6	'90 May	100¾	5.78	5.60	5.96
dm 60	Norges Hypotekforenin	6	'89 Nov	100¼	5.75	5.61	5.98
nd 220	Norges Kommunalbank	8¾	'87 Mar	102½	5.84	5.83	8.54
dm 150	Norges Kommunalbank	6¼	'89 Jan	100⅛	6.06	6.02	6.23
dm 100	Norges Kommunalbank	7	'89 Apr	101½	6.42	6.22	6.90
dm 100	Norges Kommunalbank Pp	7⅜	'89 Aug	101¼	6.93	6.66	7.28
dm 200	Norges Kommunalbank	6	'89 Dec	100⅝	5.72	5.57	5.95
dm 100	Norges Kommunalbank	6	'90 Aug	101¼	5.66	5.44	5.93
dm 150	Norges Kommunalbank	7¼	'91 Jul	102½	7.15	6.74	7.56
dm 150	Norges Kommunalbank	8¼	'94 Dec	104¼	7.58	7.19	7.92
dm 200	Norsipo	6	'89 Nov	100½	5.83	5.76	5.97
dm 150	Norsea Gas	7⅛	'88 Dec	101¾	6.70	6.40	7.16
dm 100	Norsea Gas	7	'87 Jul	101½	6.37	6.88	6.88
dm 150	Norsk Hydro	6¾	'89 Jun	102½	5.98	5.48	6.61
dm 100	Norsk Hydro	8½	'92 Jun	105½	7.40	7.09	8.08
dm 100	Norsk Hydro	9	'92 Sep	106¼	7.61	7.27	8.43
dm 80	Oslo City	7½	'87 Jan	101⅛	5.87	5.87	7.42
dm 70	Oslo City	9	'87 Mar	103¼	5.24	5.23	8.72
dm 80	Oslo City	8¾	'90 Mar	106	6.94	6.14	8.25
dm 90	Oslo City	6¾	'90 Jul	101¼	6.39	6.16	6.67
dm 100	Oslo City	7¾	'93 Mar	106¼	6.50	6.21	7.30
dm 150	Statoil Den Norske	6	'88 Sep	101	5.53	5.59	5.94
dm 150	Statoil Den Norske	6½	'89 Mar	101	6.11	5.96	6.44
dm 35	Trondheim City	5¾	'88 Apr	100¼	5.61	5.54	5.74
	PORTUGAL						
dm 150	Portugal	7¾	'92 May	105¼	6.67		7.34
dm 250	Portugal	7	'93 Sep	101¼	6.77		6.91
	SOUTH AFRICA						
dm 200	South Africa	8½	'91 Dec	101½	8.15		8.37
dm 250	South Africa	7¾	'92 Dec	97	8.34		7.99
dm 100	Escom Electr Supply	6¾	'87 Sep	99¾	6.77	7.11	6.30
dm 100	Escom Electr Supply	9¼	'87 Nov	104	6.46		8.89
dm 100	Escom Electr Supply	7	'88 May	101	6.23	5.76	6.91
dm 150	Escom Electr Supply	8½	'89 Apr	102⅝	8.27		8.44
dm 100	Escom Electr Supply	9½	'90 Jun	102¾	8.67		9.25
dm 150	Escom Electr Supply	8	'92 Apr	101	7.78		7.92
dm 100	Escom Electr Supply	8¼	'92 Sep	100½	8.13		8.21
dm 200	Escom Electr Supply	8¼	'93 Apr	96¼	8.89		8.53
dm 100	Iscor Iron Steel	7	'87 Apr	102	4.90	4.88	6.86
dm 100	Iscor Iron Steel	7	'88 Mar	101	6.42	6.20	6.93
dm 100	Iscor Iron Steel	9	'88 Mar	102½	7.53		8.78
dm 100	Iscor Iron Steel	8½	'88 Nov	102	7.58	7.07	8.33
dm 80	Johannesburg City	8	'86 Sep	100	7.81	7.81	8.00
dm 50	Johannesburg City	10	'86 Oct	100	9.73		10.00
dm 100	Johannesburg City	6¼	'87 Sep	99¼	6.79	7.11	6.30
dm 100	Post Telecom Pretoria	7¾	'90 Jul	101½	7.34		7.87
dm 100	Post Telecom Pretoria	9	'90 Oct	102½	8.26		8.77
dm 150	Post Telecom Pretoria	8¾	'91 Jun	101⅛	8.89		8.65
dm 150	Post Telecom Pretoria	8	'93 Jul	98½	8.27		8.12
dm 100	South Africa Railways	7½	'88 Jun	100¾	7.29	7.14	7.47
dm 100	South Africa Transpor	7¾	'92 Nov	96½	8.57		7.92
dm 150	South Africa Transpor	8	'93 Jun	97½	8.47		8.21
	SOUTH AMERICA						
dm 150	Argentina	7½	'89 May	99¾	7.59	7.63	7.52
dm 150	Brazil	7½	'87 Jan	100½	6.48		7.21
dm 150	Brazil	8	'87 Aug	101½	6.74		7.88
dm 100	Brazil	6¾	'87 Oct	100¾	6.17	6.81	6.70
dm 150	Brazil	9½	'88 Jun	103¼	7.54		8.96
dm 250	Venezuela	6	'88 Mar	99½	6.06	6.06	6.01
dm 150	Venezuela	6½	'90 Nov	96⅝	7.38	7.78	6.73
dm 150	Venezuela	9½	'90 Nov	101	8.90	8.56	9.42
dm 100	Bnde (brazil)	8½	'87 Apr	101	7.42	7.41	8.42
dm 150	Comp Energ Sao Paulo	7	'87 Nov	101	6.28	6.05	6.93
dm 100	Eletrobras	7	'87 Feb	100¾	6.01		6.95
dm 150	Eletrobras	7	'87 Sep	101¼	5.64	4.97	6.88
dm 125	Light-Services Brazil	8½	'90 Jan	102	7.85	7.49	8.33
dm 100	Petrobras	7	'88 Oct	102	6.97	6.96	7.00
dm 125	Petrobras	8	'89 Oct	102	7.31	6.90	7.84
	SPAIN						
dm 200	Spain	6	'88 May	101½	5.21		5.91
dm 200	Spain	8½	'92 Aug	109	6.46		7.57
dm 200	Spain	7½	'95 May	107¼	6.47		7.08
dm 100	Aumar	7½	'88 Feb	103	5.71	5.08	7.28
dm 100	Autopistas	8	'86 Oct	101½	4.78	4.80	7.88
dm 100	Autopistas	6¾	'87 Oct	101	6.00	5.67	6.68
dm 100	Europistas	8	'87 Jan	101¼	5.49	5.50	7.86
dm 100	Fenosa	7½	'92 Jan	105¼	6.74		7.48
dm 100	Renfe Red Nacional	8¼	'91 May	107½	6.48		7.67
dm 100	Renfe Red Nacional	10	'92 May	115¼	6.77		8.64
dm 100	Renfe Red Nacional	7¾	'95 May	105¼	6.88		7.23
dm 100	Telefonica Nacional	8¼	'93 Jun	107½	6.88		7.67
	SUPRANATIONAL						
dm 100	African Develop Bank	8	'87 Nov	101½	6.92		7.88
dm 100	African Developm Bank	10	'89 Oct	111¾	6.14		8.95
dm 100	African Develop Bank	8	'91 Apr	107½	6.22		7.44
dm 100	Asian Develop Bank	5½	'88 May	101	4.98		5.45
dm 100	Asian Develop Bank	7¼	'89 Aug	102⅞	6.25		7.05
dm 100	Asian Develop Bank	10¾	'89 Oct	112½	6.64		9.56
dm 200	Asian Develop Bank	10	'90 May	106	8.50		9.43
dm 100	Asian Develop Bank	8⅝	'90 Nov	105½	6.92		8.18
dm 200	Asian Develop Bank	7½	'91 Mar	107¾	6.01		7.42
dm 100	Asian Develop Bank	10	'91 Apr	108	8.00		9.26
dm 100	Asian Develop Bank Pp	7½	'91 Oct	103¼	6.76		7.26
dm 150	Asian Develop Bank	9½	'92 Apr	113	6.57		8.19
dm 150	Asian Develop Bank	9¾	'92 Aug	117¼	6.71		8.20
dm 150	Asian Develop Bank	8¼	'92 Nov	108¾	6.57		7.59
dm 100	Asian Develop Bank Pp	8¼	'93 Jun	108¾	6.71		7.60
dm 200	Asian Develop Bank	8½	'93 Nov	108¼	6.80		7.74
dm 200	Asian Develop Bank	7¾	'94 Apr	106	6.44		7.18
dm 200	Asian Develop Bank	8	'94 Sep	108¾	6.68		7.39
dm 200	Asian Develop Bank	6½	'95 Oct	101¾	6.23		6.38
dm 200	Asian Develop Bank	6¾	'96 Mar	101½	5.99		6.13
dm 200	Asian Develop Bank	7¾	'97 Apr	108½	6.64		7.14
dm 100	Council Of Europe	6¼	'87 Nov	101	5.54	5.26	6.19
dm 100	Council Of Europe	6¼	'88 May	100¾	5.92	5.75	6.30
dm 40	Council Of Europe	7	'88 Jul	101	6.49	6.11	6.93
dm 50	Council Of Europe	8⅛	'88 Jul	101½	5.91		7.78
dm 130	Council Of Europe	6¼	'88 Nov	101½	5.59	5.21	6.16
dm 100	Council Of Europe	7¾	'89 May	102¾	6.38	5.43	7.86
dm 125	Council Of Europe	7½	'89 Oct	102¾	6.53	6.93	7.29
dm 100	Council Of Europe	10	'91 Apr	106¼	8.42	7.41	9.41
dm 100	Council Of Europe	10¼	'91 Oct	107¾	8.42	7.64	9.51
dm 150	Council Of Europe	10	'92 Feb	110½	7.70	6.81	9.05
dm 100	Council Of Europe	8¾	'92 Jun	107¼	7.25	6.71	8.16
dm 150	Council Of Europe	8	'92 Jul	106	6.79		7.55
dm 100	Council Of Europe	8½	'92 Nov	106¾	7.30	6.98	7.88
dm 125	Council Of Europe	7⅞	'93 Feb	104¼	7.07	6.81	7.55
dm 100	Council Of Europe	8⅞	'93 Jul	106	7.27	6.96	7.90
dm 150	Council Of Europe	8½	'93 Nov	106¾	7.16	6.88	7.77
dm 150	Council Of Europe	8¼	'94 Feb	107¾	6.99	6.86	7.68
dm 200	Council Of Europe	7¾	'94 Dec	105¾	6.82	6.49	7.10
dm 150	Council Of Europe	7½	'95 May	105¼	6.71	6.57	7.13
dm 150	Council Of Europe	6⅝	'95 Oct	101¾	6.35	6.35	6.60
dm 125	Ecs Euro Coal & Steel	9¾	'87 Jan	103¾	4.97		9.41
dm 150	Ecs Euro Coal & Steel	6½	'87 Jul	100¾	5.83	5.39	6.45
dm 150	Ecs Euro Coal & Steel	7	'88 Jan	100¾	4.51	6.32	6.95
dm 150	Ecs Euro Coal & Steel	6½	'88 Apr	100¾	6.36	6.28	6.48
dm 150	Ecs Euro Coal & Steel	6	'88 Nov	100¾	5.66		5.96
dm 150	Ecs Euro Coal & Steel	9½	'88 Dec	104	7.75	6.82	9.13
dm 150	Ecs Euro Coal & Steel	7¾	'90 Jan	103¼	6.85		7.43
dm 150	Ecs Euro Coal & Steel	5¼	'90 Apr	100	5.25	5.24	5.25
dm 150	Ecs Euro Coal & Steel	8	'90 Aug	108¼	5.78		7.39
dm 120	Ecs Euro Coal & Steel	10	'91 Mar	106½	8.33	7.43	9.39
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	101½	6.73	6.59	6.92
dm 100	Ecs Euro Coal & St Pp	8½	'92 Jun	106¼	6.75	6.47	7.61
dm 150	Ecs Euro Coal & Steel	7¾	'92 Sep	101¾	7.58	7.38	7.77
dm 100	Ecs Euro Coal & Steel	7	'92 Dec	104½	6.15		6.70
dm 150	Ecs Euro Coal & Steel	7½	'93 Jan	106¼	6.35	6.10	7.07
dm 200	Ecs Euro Coal & Steel	7½	'93 May	106¾	6.37		7.06
dm 40	Ecs Euro Coal & Steel	9¾	'94 Jan	108¾	8.18	7.29	8.97
dm 200	Ecs Euro Coal & Steel	8	'94 Nov	104¾	7.23	7.05	7.64
dm 230	Ecs Euro Coal & Steel	7	'95 Jul	104	6.41	6.29	6.73
dm 100	Ecs Euro Coal & Steel	6⅞	'97 Dec	103¾	6.40	6.36	6.63
dm 200	Eec Europ Econom Com	8	'92 Jan	109	6.11		7.34
dm 250	Eec Europ Econom Com	8¼	'93 Jun	108	6.80		7.64
dm 200	Eec Europ Econom Com	10¼	'93 Oct	110¾	8.14	6.98	9.14
dm 200	Eec Europ Econom Com	9¼	'94 Apr	109	8.18	7.33	8.94
dm 225	Eec Europ Econom Com	7¾	'94 Nov	104	7.22	6.81	7.57
dm 200	Eec Europ Econom Com	8	'94 Nov	104¾	7.21	6.72	7.63
dm 200	Eec Europ Econom Com	7¾	'95 Feb	105¾	6.88	6.36	7.34
dm 100	Eec Europ Econom Com	7	'96 Nov	106¾	6.40		6.93
dm 150	Eec Europ Econom Com	6½	'97 Sep	101¼	6.29		6.39
dm 100	Elb Europ Invest Bank	7¾	'86 Oct	101¼	5.04	5.06	7.65
dm 100	Elb Europ Invest Bank	6½	'87 Oct	101	5.49	4.48	6.39
dm 100	Elb Europ Invest Bank	6	'87 Sep	101	5.22	4.84	5.94
dm 100	Elb Europ Invest Bank	6¾	'88 Feb	101	4.56	3.98	6.51
dm 150	Elb Europ Invest Bank	7	'88 Jul	105	4.59	3.24	6.67
dm 150	Elb Europ Invest Bank	10	'89 Feb	111¾	5.35		8.94
dm 150	Elb Europ Invest Bank	7½	'89 Jun	102½	6.59		7.32
dm 200	Elb Europ Invest Bank	6	'89 Aug	101¾	5.73	5.54	5.96
dm 100	Elb Europ Invest Bank	8½	'89 Nov	103½	7.34		8.21
dm 250	Elb Europ Invest Bank	5¼	'89 Mar	100	5.25	5.24	5.25
dm 300	Elb Europ Invest Bank	6	'90 Oct	100¾	5.89		5.98
dm 200	Elb Europ Invest Bank	8½	'90 Oct	106¾	6.88		7.97
dm 250	Elb Europ Invest Bank	8½	'90 Dec	106¾	7.82		8.34
dm 200	Elb Europ Invest Bank	6½	'91 Oct	102¾	5.96		6.46
dm 200	Elb Europ Invest Bank	10½	'91 Apr	111½	7.66		9.42
dm 200	Elb Europ Invest Bank	10½	'91 Aug	111½	7.89		9.44
dm 200	Elb Europ Invest Bank	10½	'91 Nov	111½	7.51		9.08
dm 250	Elb Europ Invest Bank	8	'91 Dec	108¾	6.34		7.40
dm 100	Elb Europ Invest Bank	10	'92 Feb	111¾	7.43		8.95
dm 100	Elb Europ Invest Bank	8¼	'92 May	108½	6.63		7.72
dm 200	Elb Europ Invest Bank	9¾	'92 Aug	111	7.14		8.45
dm 200	Elb Europ Invest Bank	8¼	'92 Oct	108	6.68		7.64
dm 200	Elb Europ Invest Bank	8¼	'92 Dec	108	6.71		7.64
dm 300	Elb Europ Invest Bank	7½	'93 Feb	107¾	6.09		6.96
dm 200	Elb Europ Invest Bank	7¾	'93 Mar	107	6.46		7.24
dm 200	Elb Europ Invest Bank	7½	'93 May	106¼	6.37		7.06
dm 200	Elb Europ Invest Bank	8	'93 Aug	108¾	6.56		7.48
dm 200	Elb Europ Invest Bank	8¼	'93 Sep	108¾	6.77		7.61
dm 250	Elb Europ Invest Bank	8	'94 Mar	108¼	6.62		7.39
dm 250	Elb Europ Invest Bank	8	'94 Jun	108¾	6.67		7.40
dm 300	Elb Europ Invest Bank	8¼	'94 Aug	109¼	6.77		7.56
dm 300	Elb Europ Invest Bank	7¾	'94 Oct	107½	6.74		7.35
dm 300	Elb Europ Invest Bank	7¾	'94 Dec	105½	6.40		6.87
dm 300	Elb Europ Invest Bank	6¾	'95 Nov	105¼	6.11		6.52
dm 300	Elb Europ Invest Bank	6¾	'96 Feb	102¾	6.01		6.21
dm 300	Elb Europ Invest Bank	5¾	'96 Mar	98½	5.83		5.71
dm 200	Elb Europ Invest Bank	7¾	'97 May	108	6.35		6.82
dm 200	Elb Europ Invest Bank	6¾	'97 Aug	105	6.12		6.43
dm 300	Euratom	5¾	'87 Nov	100¾	5.22		5.71
dm 150	Euratom	7¾	'93 Apr	105	6.47		7.02
dm 50	Eurofima	6¾	'87 Sep	100¾	5.75	5.53	6.21
dm 100	Eurofima	5½	'88 Feb	100⅝	5.20	5.09	5.47
dm 50	Eurofima	6½	'88 Mar	101	5.92	5.71	6.44
dm 80	Eurofima Pp	5½	'88 Nov	100	5.48	5.48	5.50
dm 100	Eurofima	6½	'89 Feb	102¾	5.42	4.88	6.33
dm 100	Eurofima	7½	'90 Jul	106	5.86		7.08
dm 100	Eurofima	8½	'90 Oct	111¾	5.12		7.37
dm 100	Eurofima	7½	'91 Mar	106¼	5.99		7.06
dm 100	Eurofima	10¼	'91 Nov	110	7.94		9.32
dm 100	Eurofima	9	'92 Apr	108¾	7.26		8.31
dm 100	Eurofima	7¾	'92 Jul	107	6.35		7.24
dm 100	Eurofima	7¾	'94 Mar	107	6.46		7.13
dm 100	Eurofima	6⅝	'97 Sep	102	4.72		6.52
dm 180	International Fin Pp	6¾	'97 Nov	97¾	7.85		8.70
dm 180	International Fin Pp	5¾	'96 Apr	98	6.15		5.99
dm 180	Inter-American Dev Bk	7	'87 Jan	101¼	5.20		6.91
dm 100	Inter-American Dev Bk	6¼	'88 Jan	101	5.61		6.19
dm 150	Inter-American Dev Bk	8	'88 Feb	101¾	6.92		7.86
dm 150	Inter-American Dev Pp	8	'88 Jul	106	4.15		7.55
dm 150	Inter-American Dev Bk	9¾	'89 Jul	110⅝	6.16		8.83
dm 100	Inter-American Dev Pp	8½	'91 Feb	108¾	6.45		7.85
dm 100	Inter-American Dev Bk	10	'91 Mar	113¼	6.74		8.83
dm 200	Inter-American Dev Bk	7¾	'91 Apr	107¾	5.91		7.19
dm 100	Inter-American Dev Bk	10¼	'91 Nov	115¾	6.77		8.86
dm 150	Inter-American Dev Bk	9	'92 Apr	111¾	6.58		8.05
dm 200	Inter-American Dev Bk	8¼	'92 Jul	108½	6.58		7.61
dm 150	Inter-American Dev Pp	7¾	'92 Nov	106¼	6.58		7.29
dm 200	Inter-American Dev Bk	8¼	'93 Jan	108⅝	6.66		7.61
dm 250	Inter-American Dev Bk	8	'93 Mar	108¾	6.44		7.36
dm 200	Inter-American Dev Bk	7¾	'93 Apr	107½	6.43		7.22
dm 150	Inter-American Dev Bk	8¼	'93 Aug	109¾	6.60		7.54
dm 150	Inter-American Dev Bk	8¼	'93 Dec	109	6.81		7.57
dm 150	Inter-American Dev Bk	7¾	'94 Dec	107	6.42		7.01
dm 250	Inter-American Dev Bk	7¼	'95 Jul	106¼	6.30		6.81
dm 200	Inter-American Dev Bk	7⅛	'95 Dec	103½	6.76		6.95
dm 150	Inter-American Dev Pp	7½	'86 Jun	100¾	4.24	4.17	7.44
dm 250	World Bank	7½	'86 Dec	100¾	6.04	6.83	7.43
dm 250	World Bank	7	'87 Jan	102	4.19		6.86
dm 250	World Bank	6¾	'87 Mar	103⅝	2.94	2.93	6.53
dm 250	World Bank	6½	'87 May	101¼	4.79		6.37
dm 400	World Bank	6¾	'88 May	101¼	5.71	5.14	6.30
dm 150	World Bank Pp	8½	'88 Jun	104½	6.20		8.13
dm 200	World Bank	6	'88 Aug	102¾	4.83		5.85
dm 200	World Bank Pp	7¾	'88 Aug	104¾	5.43		7.43
dm 400	World Bank	6½	'88 Dec	102¾	5.06		6.08
dm 180	World Bank Pp	7¾	'89 Feb	104	6.18		7.45
dm 300	World Bank	7¾	'89 Sep	106¾	6.59		7.37
dm 250	World Bank	7¾	'90 Jan	106¾	5.77		7.37
dm 500	World Bank	5¾	'90 Feb	100¾	5.62	5.62	5.74
dm 200	World Bank Pp	7½	'90 Apr	104½	6.19		7.18
dm 200	World Bank	10	'90 May	112¾	6.22		8.86
dm 250	World Bank	7¼	'90 Jun	107	5.56		7.81
dm 200	World Bank	8	'90 Aug	107½	5.97		7.44
dm 700	World Bank	7¾	'90 Oct	108¾	5.36		7.08
dm 100	World Bank Pp	8½	'90 Oct	109½	4.83		7.76
dm 250	World Bank	9¼	'91 Jan	111½	6.35		8.30
dm 250	World Bank Pp	6	'91 Mar	99¾	6.06		6.02
dm 200	World Bank Pp	7¾	'91 Jun	104	6.19		6.85
dm 400	World Bank	7¾	'91 Jul	108½	5.81		7.14
dm 100	World Bank Pp	11	'97 Sep	118¾	8.78		9.28
dm 200	World Bank Pp	7¾	'91 Dec	104	6.58		7.09
dm 250	World Bank	10	'91 Dec	116½	6.42		8.58
dm 200	World Bank Pp	6½	'92 Feb	101¾	6.81		6.37
dm 200	World Bank	7¾	'92 Apr	108¼	6.08		7.16
dm 200	World Bank Pp	7¼	'92 Apr	104¾	6.28		6.92
dm 200	World Bank	8½	'92 May	118½	6.36		7.69
dm 200	World Bank	8¾	'92 Jul	109¾	6.26		7.43
dm 200	World Bank	9½	'92 Aug	114¼	6.32		8.34
dm 300	World Bank	9	'92 Sep	113¾	6.34		7.92
dm 200	World Bank Pp	6¾	'92 Sep	101¾	6.15		6.38
dm 200	World Bank Pp	6¾	'92 Nov	103	6.18		6.55
dm 350	World Bank Pp	8¼	'92 Dec	110¾	6.29		7.47
dm 200	World Bank	7¾	'93 Feb	106¾	6.12		6.83
dm 200	World Bank	8	'93 Dec	109½	6.38		7.31
dm 300	World Bank	8	'94 Feb	109¼	6.38		7.29
dm 300	World Bank	8¼	'94 Sep	111¼	6.25		7.30
dm 400	World Bank	7¾	'94 Nov	108¼	6.27		7.81
dm 500	World Bank	7¼	'95 Jan	108½	6.10		6.67
dm 500	World Bank	7¼	'95 Feb	107¾	6.16		6.76
dm 300	World Bank	7¾	'95 Apr	109¾	6.35		7.89
dm 300	World Bank	7	'95 Aug	106	6.13		6.60
dm 600	World Bank	6½	'95 Oct	103¾	5.96		6.27
dm 500	World Bank	5¾	'96 Mar	99½	5.87		5.88
dm 300	World Bank	6¼	'96 Mar	104	5.96		6.01
	SWEDEN						
dm 75	Sweden	9¾	'88 Mar	105	6.92		9.29
dm 200	Sweden	7¾	'89 Jul	102¾	6.89		7.57
dm 100	Sweden Pp	7½	'89 Aug	102¾	6.71		7.33
dm 200	Sweden	6	'89 Dec	101¼	5.60	5.46	5.93
dm 150	Sweden	8¼	'89 Dec	107¾	5.99		7.69
dm 200	Sweden	7¾	'90 Sep	102¾	7.14		7.67
dm 125	Sweden	8¾	'92 Mar	107¾	8.11		9.87
dm 200	Sweden	7¾	'94 May	106¾	6.76		7.30
dm 300	Sweden	7¼	'95 Feb	105	6.48		6.90
dm 300	Sweden	6⅛	'98 Mar	100¾	6.02		6.07
dm 100	Ericsson Lm	6¾	'87 Mar	101	5.58	5.58	6.68
dm 100	Forsmarks Kraftgrupp	5¾	'90 Jan	99¾	5.82	5.85	5.76
dm 100	Pkbanken Post-Och	5¾	'88 May	100¾	5.35	5.01	5.71
dm 75	Saab-Scania	7¾	'86 Jun	100¾	4.24	4.72	7.74
dm 100	Sri A/b	7¾	'89 May	103¾	6.00		7.11
dm 100	Sveriges Invest Bank	6¾	'87 Apr	101	5.58	5.58	6.68
dm 100	Sveriges Invest Bank	7	'88 Mar	102¾	5.44	4.90	6.83
dm 100	Swedish Export Credit	7¾	'87 Sep	105¾	5.14		8.98
dm 100	Swedish Export Credit	10¼	'91 Nov	111	7.73	7.15	9.23
	SWITZERLAND						
dm 100	Adia Resources Lt W/w	4½	'93 Nov	109	3.39		4.13
dm 100	Credit Suisse Pan X/w	4	'90 Jul	95¼	5.11		4.18
dm 100	Credit Suisse Pan W/w	4	'90 Jul	121	1.15		3.25
dm 150	Credit Suisse Pan W/w	2¾	'95 Dec	104	2.76		2.52
dm 150	Credit Suisse Pan X/w	2¾	'95 Dec	76½	5.98		3.44
dm 75	Moevenpick Fin Li X/w	3	'92 Nov	110	1.41		2.73
dm 75	Moevenpick Fin Li W/w	3	'92 Nov	85¾	5.82		3.50
dm 100	Pirelli Deutschld W/w	3	'93 Feb	122½	.36		2.45
dm 100	Pirelli Deutschld X/w	3	'93 Feb	83	6.12		3.61
dm 200	Swiss Bank Corp O/s	7⅛	'90 Jul	102½	6.43		6.95
dm 200	Swiss Bank Corp W/w	3½	'94 Dec	158	2.72		1.98
dm 200	Swiss Bank Corp W/w	2¾	'96 Feb	103¼	2.37		2.65
dm 200	Swiss Bank Corp X/w	2¾	'96 Feb	76½	5.98		3.59
	UNITED KINGDOM						
dm 125	Allied Chemical O/s	7½	'94 Feb	108	6.18		6.94
dm 250	Barclays O/s Invest	8¼	'98 Dec	107¾	7.17	7.06	7.54
dm 80	Bass Continental Fin	8¼	'92 Oct	103¾	7.49	7.48	7.88
dm 125	Beecham Financiering	8¼	'92 Oct	104	7.32		7.81
dm 200	Beecham Group	7¾	'94 Nov	104¾	6.72		7.08
dm 150	Bfr Finance	7¾	'96 Dec	103¾	6.80		7.72
dm 100	Courtaulds Intl Fin	6½	'87 Jul	100¾	5.83	5.53	6.45
dm 100	Guest Keen Nettlefold	8¼	'89 Nov	103¾	7.33		8.12
dm 100	Heron Internat Financ	7¼	'95 Dec	98¾	7.50		7.38
dm 100	Lonrho Finance	8	'91 Nov	102½	7.20		7.73
dm 100	Metropol Estate	7½	'92 Feb	103	6.80		7.28
dm 100	Midland Intl Finance	8½	'90 Oct	102¾	7.84		8.38
dm 125	Natl Westminster Fin	11	'91 Oct	119	6.73		9.24
dm 100	Natl Westminster Fin	9¾	'92 Jan	114¾	6.76		8.43
dm 75	Rank Xerox Finance	7½	'93 Apr	105½	6.50		7.11
dm 100	Reed International	7¼	'86 Jan	101¾	6.21	5.83	7.13
dm 100	South Scotland Electr	7	'88 Feb	102¾	5.73	5.27	6.85
dm 125	Standard Chartered Bk	6½	'88 Jan	100⅝	5.74		6.44
dm 100	Trafalgar House Fin	6½	'87 Oct	100¾	5.93	5.71	6.45
	UNITED STATES AMERICA						
dm 70	American Express Intl	5½	'87 Jan	100¾	4.64		5.47
dm 100	Avon Intl Finance	7½	'93 Feb	102¾	6.95		7.29
dm 150	Bankamerica O/s	5¾	'90 Nov	96	4.78		5.99
dm 150	Beatrice Foods O/s	7¾	'93 Sep	104½	6.95		7.42
dm 150	Beneficial O/s Financ	9½	'89 May	109½	6.82		8.68
dm 100	Black & Decker Financ	9¾	'89 Sep	103½	7.89		8.82
dm 100	Chase Manhattan O/s	6	'93 Sep	97¾	6.38	6.66	6.14
dm 200	Chrysler Financial Co	7½	'90 Apr	102½	6.52		7.07
dm 200	Chrysler Financial Co	6¾	'96 Mar	99¾	6.80		6.78
dm 125	Ci-Honeywell Bull	8½	'90 Aug	105¾	7.21		8.04
dm 150	Citicorp O/s Finance	8	'92 Jan	105	6.97		7.62
dm 200	Corn Products Cpc	6¾	'01 Jan	100	6.75		6.75
dm 300	Dow Chemical Co	6¾	'95 Oct	103⅛	6.19		6.58
dm 175	Embart Corp	6¾	'95 Oct	102½	6.38		6.59
dm 75	Ford Credit O/s Fin	7⅛	'89 Jul	103¾	6.39		7.37
dm 200	Ford Motor Credit Co	7	'95 Nov	103¼	6.49		6.76
dm 100	Gmac O/s Finance	8¼	'87 Oct	103⅝	5.64		7.96
dm 75	Gould Intl Finance	8¼	'89 Dec	102¾	7.35		8.03
dm 100	Gould Intl Finance	7½	'91 May	105	6.44		7.26
dm 100	Intl Standard Electri	7¾	'90 Dec	104¼	6.28		7.07
dm 100	Intl Standard Electri	7¾	'93 Aug	107½	6.43		7.21
dm 100	Intl Standard Electri	7½	'94 May	106	6.52		7.08
dm 100	Itt Antilles	9¼	'92 Aug	107¾	7.63		8.57
dm 200	Itt Antilles	7	'93 Jan	104¼	6.21		6.71
dm 100	Itt Corporation	7	'90 Jan	103½	5.94		6.76
dm 100	Mcdonalds Finance Co	8¼	'92 Oct	106¾	6.91		7.73
dm 100	Mcdonalds Finance Co	7¼	'92 Dec	105	6.18		6.79
dm 100	Mcdonalds Finance Co	7¾	'94 Jul	104¾	6.97		7.40
dm 150	Occidental Intl Finan	6¾	'90 Dec	99¾	6.77	6.78	6.76
dm 130	Owens-Corning Fiberal	7¼	'90 Dec	104	6.88		6.97
dm 250	Pepsico O/s Finance	7¼	'94 Feb	105¾	6.48		6.98
dm 225	Philip Morris Co Inc	6	'96 Mar	99¾	6.05		6.02
dm 150	Philip Morris Intl Co	9½	'89 Feb	104½	7.65		9.09
dm 100	Philip Morris Intl Co	8¼	'90 May	104¾	6.87		7.88
dm 100	Philip Morris Intl Co	7½	'90 Dec	104¾	6.43		7.28
dm 175	Pillsbury Co	6¾	'92 Dec	102¾	6.01		6.42
dm 265	Reynolds RJ Industrie.	6¾	'00 Nov	100¾	6.79		6.82
dm 125	Reynolds RJ O/s	7⅛	'94 Jan	105	6.53		7.02
dm 150	Sperry Caracao	8	'94 Jul	105¼	7.13		7.60
dm 250	Sterling-Winthrop Pro	7¼	'94 Mar	104¾	6.56		6.96
dm 100	Sun Intl Finance	7½	'88 Aug	101¼	6.87	6.54	7.41
dm 250	Tenneco Corp	6⅝	'95 Nov	100¾	6.74		6.82
dm 100	Tenneco Intl	9	'92 Jul	105¾	7.76		8.50
dm 100	United Technologies	7¼	'91 Oct	104¾	6.25		6.94
dm 100	United Technologies	7¾	'92 Dec	104	6.85		7.33
dm 50	Wells Fargo Intl W/w	6½	'88 Nov	200	19.47	31.72	3.25

EURO CURRENCY UNITS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ecu 40	African Develop Bank	10¾	'89 Dec	105½	8.55		9.83
ecu 35	African Develop Bank	10¾	'91 Dec	110	8.77		9.84
ecu 120	All Nippon Airways	9	'95 Apr	108¾	7.72		8.27
ecu 50	Austria New Zealand Bk	9¾	'92 Apr	107¾	8.11		9.06
ecu 100	Austria	10¾	'93 Jan	113¾	7.84		9.45
ecu 50	Bank Mees & Hope	9	'92 Jul	105¾	7.77		8.51
ecu 40	Bank Of Tokyo Curacao	9¼	'98 Jun	104¾	7.37		8.40
ecu 40	Bank Of Tokyo Curacao	10¾	'91 Feb	103⅝	9.83		10.47
ecu 30	Bank Of Tokyo Curacao	10¼	'91 Nov	104	9.74		10.34
ecu 100	Banque Franc Com Ext	9¾	'92 Jan	109¾	7.68		8.91
ecu 150	Banque Franc Com Ext	9¾	'93 Oct	110¾	8.04		8.91
ecu 75	Banque National Paris	8⅝	'95 Aug	102¾	7.97		8.39
ecu 60	Bayerische Vereinsbk	8¾	'88 Nov	104	6.65		8.05
ecu 75	Caisse Nat Telecomm	9¾	'92 Apr	107¾	7.75		8.91
ecu 75	Caisse Nat Telecomm	9¾	'95 Apr	107¾	8.30		9.80
ecu 50	Carolli Inc	8¾	'95 Nov	103¾	8.00		8.40
ecu 40	Carlmeval	9	'93 Feb	105	8.02		8.57
ecu 60	Chrysler Financial Co	10	'91 Jul	108¾	9.29		9.77
ecu 75	Chrysler Financial Co	9	'92 Nov	99¾	9.14		9.02
ecu 75	Chrysler Financial Co	10¾	'93 Apr	108¾	9.64		9.90
ecu 56	Chrysler Financial Co	9¾	'94 Mar	109¾	9.29		9.27
ecu 50	Club Mediterranee	9	'88 Oct	102¾	7.46		8.74
ecu 75	Colgate Palmolive Co	8	'91 Mar	102¾	7.44		7.82
ecu 70	Comp Machines Bell	9½	'92 Nov	104	8.30		8.77
ecu 40	Copenhagen City	9	'95 Dec	108¾	7.77		8.07
ecu 85	Credit Commerc France	9¾	'95 Sep	107¾	8.33		8.67
ecu 100	Credit Foncier France	11½	'93 Feb	107½	10.05		10.81
ecu 70	Credit Foncier France	11½	'94 Aug	107½	9.97		10.35
ecu 50	Credit National	10¼	'93 Dec	112½	8.31		9.23
ecu 67	Creditanstalt-Bankver	9¾	'94 Dec	105¾	8.96		9.25
ecu 70	Credito Italiano	9¾	'92 May	108¾	8.80		9.41
ecu 75	Denmark	10¾	'91 May	106¾	9.84		10.00
ecu 70	Dresdner Finance	9¾	'93 Jul	106¾	7.98		8.79
ecu 40	Ecs Euro Coal & Steel	10¾	'87 Sep	108¾	7.71		9.87
ecu 40	Ecs Euro Coal & Steel	11¼	'94 Sep	113¾	9.18		10.02
ecu 40	Eec Europ Econom Com	11¼	'90 Jul	106¾	9.29		10.55
ecu 100	Eec Europ Econom Com	8¾	'93 Nov	107¾	7.52		8.25
ecu 50	Eec Europ Econom Com	11	'93 Dec	105	10.02	9.48	10.48
ecu 50	Elb Europ Invest Bank	10¾	'89 Jan	111½	5.96		9.53
ecu 50	Elb Europ Invest Bank	10¾	'90 Oct	110¾	7.85		9.72
ecu 75	Elb Europ Invest Bank	11¾	'92 Jan	107¾	9.05		10.16
ecu 100	Elb Europ Invest Bank	8¾	'93 Mar	105¾	7.51		8.15
ecu 120	Elb Europ Invest Bank	10¾	'94 Jan	112	7.98		9.04
ecu 100	Elb Europ Invest Bank	10¾	'94 Mar	117½	8.56		9.52
ecu 50	Elb Europ Invest Bank	11¾	'94 Oct	112½	9.06		10.00
ecu 150	Elb Europ Invest Bank	9¾	'95 Apr	111¾	7.96		8.76
ecu 100	Elb Europ Invest Bank	8¾	'95 Sep	108	7.64		8.10
ecu 150	Electricite France	9	'97 Aug	108¾	7.88		8.32
ecu 30	Enso-Gutzeit	9	'91 Oct	103¾	8.21		8.72
ecu 30	Enso-Gutzeit	9¾	'93 Oct	103¾	8.48		8.83
ecu 40	Eurofima	11	'92 Jul	112¾	8.99		9.78
ecu 45	Ford Credit Canada	8¾	'93 Oct	104¾	8.11		8.52
ecu 60	Giroz Bank Sparkassen	10½	'93 Dec	111¾	8.37	8.39	9.42
ecu 50	Gte Finance	10¾	'92 Apr	107¾	9.22		10.13
ecu 150	Ibm World Trade	8¾	'90 Aug	106¼	6.93		7.88
ecu 50	Ikb Finance	8¾	'93 Apr	106¾	8.03		8.43
ecu 60	Industrial Bk Finland	9	'93 Oct	102¾	8.55	8.47	8.76
ecu 150	Inter-American Dev Bk	10	'93 Apr	112	7.72		8.93
ecu 40	Investors In Industry	11	'97 Aug	107¾	8.33		10.23
ecu 280	Italy	9	'89 Apr	104	7.85		9.41
ecu 35	Kansallis-Osake-Pankk	9¾	'92 Sep	103¾	8.30		8.92
ecu 75	Megal Finance	10¾	'95 Apr	108½	8.86		9.45
ecu 60	Mitsui Trust Fin (hk)	9	'91 Nov	104	8.14		8.63
ecu 50	Moet Hennessy	9	'91 Mar	104¾	7.32		8.43
ecu 100	Morgan Guaranty Trust	8½	'88 Sep	105¾	6.93		8.04
ecu 35	Motorola Inc	8¾	'92 Jul	106	7.56		8.30
ecu 40	New South Wales Treas	9⅝	'92 Mar	107	7.54		8.59
ecu 100	New Zealand	9¾	'90 Jan	105¾	7.77		8.79
ecu 200	New Zealand	9½	'92 Jun	106	7.81		8.88
ecu 50	Olivetti Holding	8¾	'93 Apr	106	7.62		8.25
ecu 75	Petrocorp O/s Finance	9	'92 Nov	101¾	8.68		8.86
ecu 50	Peugeot	9¾	'90 Dec	107	7.40		8.64
ecu 75	Philips Intl Finance	9	'93 May	108¾	7.46		8.31
ecu 50	Primary Industry Bank	9¾	'92 Apr	106¾	7.99		9.03
ecu 40	Primary Industry Bank	11¾	'93 Jul	111¾	8.97		10.07
ecu 40	Privatbanken	11¾	'91 Oct	110¾	8.70		10.16
ecu 40	Privatbanken	10	'92 May	105¾	8.74		9.46
ecu 75	Rabobank Nederland	9¾	'95 May	109¾	8.12		8.80
ecu 40	Reg Auto Transp Paris	10¾	'92 Apr	104¾	9.28	9.17	10.20
ecu 125	Reynolds RJ Industrie	8¾	'91 Sep	105¾	7.32		8.17
ecu 85	Royal Bank Of Canada	10½	'92 Mar	104½	8.72		10.05
ecu 40	Sanwa Intl Finance Hk	9	'95 Aug	104	8.36	8.38	8.65
ecu 100	Scandinavian Airlines	9	'95 Aug	107	7.90		8.41
ecu 100	Sec Pacific Australia	8¾	'90 Jul	101¾	8.19		8.59
ecu 45	Sncf Nat Chemins Fer	11¾	'94 May	110¾	9.28		10.15
ecu 60	Sumitomo Corporation	9¾	'93 Oct	107¾	7.84		8.58
ecu 75	Sumitomo Finance Asia	9	'93 Nov	105¾	8.02		8.54
ecu 70	Union Bank Norway	9	'95 Sep	105¾	8.15		8.54
ecu 75	Victoria Public Autho	8¾	'90 Dec	105¾	7.40		8.40
ecu 82	Walt Disney Productio	8¾	'94 Feb	105¾	7.77	7.66	8.28
ecu 85	Walt Disney Productio	9¼	'95 Mar	107¾	7.95	7.72	8.50
ecu 57	Washington Post	8¾	'95 May	103	8.41		8.50
ecu 50	Westpac Banking Co	9¾	'92 Nov	108¾	7.98		8.80
ecu 100	World Bank	10¾	'88 Nov	107¾	7.42		9.50
ecu 125	World Bank	10¼	'89 Nov	108¾	7.37		9.41
ecu 60	World Bank	9½	'92 Apr	108¾	7.62		8.73
ecu 125	World Bank	8¾	'93 Sep	106¾	7.45		8.08
ecu 50	World Bank	11	'93 Nov	109¾	9.17		10.03
ecu 75	World Bank	10¾	'94 Nov	111¾	8.73		9.56
ecu 250	World Bank	8¾	'95 Oct	105¾	7.60		8.03

CANADIAN DOLLARS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
cn$ 50	American Express O/s	10¾	'90 Jun	105	9.24		10.24
cn$ 50	American Hospital	12¾	'90 Apr	104½	10.93		11.84
cn$ 62	Austrian Control Bank	16¼	'88 Jan	110¾	10.60		14.71
cn$ 50	Avco Financial Canada	12	'93 Nov	107	11.53		12.15
cn$ 10	Bank Of Brit Columbia	10¼	'89 May	98	11.02		10.46
cn$ 75	Bank Of Montreal	16¾	'88 Mar	110	10.66		15.23
cn$ 75	Banque Indosuez	14	'91 Aug	113	10.64		12.39
cn$ 60	Banque National Paris	12	'93 Jun	106¾	10.67		11.23
cn$ 40	Bell Canada	10¾	'86 Oct	99½	11.52		10.80
cn$ 100	Bell Canada	16	'89 Jun	108¾	12.40		15.06
cn$ 125	Bell Canada	12¾	'97 Mar	111½	10.44		10.99
cn$ 24	Brit Columbia Municip	10¾	'99 May	98	10.63		10.46
cn$ 125	Brit Columbia Provinc	12	'90 Apr	107	9.81		11.21
cn$ 100	Brit Columbia Provinc	13½	'91 Jul	113¼	10.30		11.92
cn$ 100	Brit Columbia Provinc	12¼	'91 Aug	110	9.83		11.14
cn$ 125	Brit Columbia Provinc	12	'93 Dec	111¼	9.78		10.76
cn$ 50	Brit Columbia Telepho	17¾	'88 Sep	108¾	12.81		15.90
cn$ 70	Brit Columbia Telepho	12¾	'89 Feb	105½	9.93		11.61
cn$ 50	Canadian Imperial Bk	16½	'87 Jun	106	10.64		15.57
cn$ 50	Canadian Imperial Bk	12¾	'89 May	106	10.38		12.03
cn$ 60	Canadian Natl Railway	8¾	'87 Mar	98½	10.64		9.01
cn$ 100	Canadian Natl Railway	11¾	'93 Jun	109¼	9.43		10.36
cn$ 100	Canadian Natl Railway	9¾	'94 Mar	101½	9.59		9.73
cn$ 100	Canadian Natl Railway	12½	'95 Apr	110¾	10.59		11.29
cn$ 50	Canadian Occid Petrol	12¾	'99 Mar	105½	11.53		11.73
cn$ 40	Canadian Pacific	17¾	'87 Nov	104	14.59		17.07
cn$ 50	Canadian Pacific	16¾	'89 Apr	105¼	14.81		15.52
cn$ 75	Canadian Pacific	11¾	'90 May	105	10.31		11.31
cn$ 75	Canadian Utilities	17	'87 Aug	110	10.28		15.74
cn$ 35	Canadian Utilities	17	'96 Dec	118½	13.58	12.88	14.35
cn$ 40	Charbonnages France	11¾	'95 Jun	104¾	11.01		11.34
cn$ 60	Chrysler Credit Can	14	'91 Oct	111¼	11.49		12.76
cn$ 60	Chrysler Credit Can	12½	'92 May	108	10.76		11.69
cn$ 60	Credit Econom Petit M	12½	'90 Feb	103½	11.31		12.08
cn$ 30	Credit Fonc Franc-Can	17¼	'89 Apr	116	10.72		14.78
cn$ 100	Denmark	13	'89 Oct	108	14.13		12.04
cn$ 50	Edmonton City	13¼	'89 Aug	109½	10.25		12.56
cn$ 40	Elb Europ Invest Bank	12¾	'91 Dec	109½	9.86		11.09
cn$ 100	Export Develop Corp	11½	'89 Dec	104¾	9.87		10.98
cn$ 75	Farm Credit Corp	12¾	'90 Sep	108½	9.72		11.26
cn$ 75	Farm Credit Corp	12¾	'93 Mar	116½	9.97		10.97
cn$ 100	Feder Business Dev Bk	17¾	'86 Oct	103½	10.77		17.15
cn$ 75	Feder Business Dev Bk	13½	'87 Sep	103¾	9.48		12.83
cn$ 20	Ford Motor Credit Can	9¾	'87 May	97¼	11.45		9.80
cn$ 40	Gaz Metropolitain	17¼	'90 Jan	122	10.88		14.14
cn$ 30	Gaz Metropolitain	14½	'92 Dec	115½	11.85		12.55
cn$ 40	Gaz Metropolitain	13½	'94 Oct	114¾	10.75		11.76
cn$ 50	General Motors Accept	15¾	'86 Jun	100	11.86		15.76
cn$ 30	General Motors Accept	9¾	'88 Oct	98	10.63	10.89	9.95
cn$ 50	General Motors Accept	16½	'89 Feb	105	14.28		15.79
cn$ 50	General Motors Accept	11¾	'95 Jun	104½	10.87		11.20
cn$ 75	Genstar Financial Co	18	'87 Nov	102½	15.85		17.56
cn$ 60	Hudsons Bay	10½	'87 Apr	98½	11.16	11.36	10.66
cn$ 60	Hudsons Bay	17	'89 May	102	14.08		16.67
cn$ 40	Hudsons Bay	14¾	'89 Jul	105	12.25		13.57
cn$ 50	Hudsons Bay	12	'91 Dec	106	10.52		11.32
cn$ 85	Industrial Bank Japan	12½	'93 May	110¾	10.14		11.11
cn$ 50	Interprovin Pipe Line	10	'86 Aug	99	12.84	12.84	10.10
cn$ 25	Ise Canadian Finance	12	'92 Jun	106¾	10.46		11.28
cn$ 35	Kreditbank Itimo	14¾	'91 Sep	114½	10.67		12.55
cn$ 50	Laval City	12½	'90 Dec	105	11.04		11.90
cn$ 35	Loblaw	13¼	'94 Oct	114	10.64		11.62
cn$ 30	Maritime Tel & Tel	10	'89 Jun	99½	10.17		10.05
cn$ 50	Montreal City	12	'90 Dec	106¾	10.09		11.24
cn$ 50	Montreal City	12¾	'91 May	109¾	9.87		11.22
cn$ 50	Montreal City	12¾	'91 Nov	110¾	9.72		11.09
cn$ 60	Montreal City	11	'96 Jan	108¾	9.59		10.13
cn$ 60	Montreal City	17¾	'87 Mar	101½	15.95		17.49
cn$ 30	Nacional Financiera	12½	'90 Feb	105	10.83		11.90
cn$ 30	Nalcan Realty Corp	16½	'88 Feb	109½	10.49		15.07
cn$ 50	National Bank Canada	12	'95 Jan	111	10.05		10.81
cn$ 75	New Brunswick Provinc	11¾	'95 Jun	110¾	9.86		10.54
cn$ 75	New Brunswick Provinc	12¾	'93 Aug	109¾	10.74		11.62
cn$ 60	Norcen Energy Res	9½	'94 Jul	96¾	10.18		9.87
cn$ 18	Nova Scotia Power	11¾	'95 Feb	108¾	10.10		10.70
cn$ 100	Nova Scotia Province	12¾	'94 Dec	112¾	10.21		11.18
cn$ 30	Ottawa-Carleton	16½	'88 Dec	104½	14.27		15.79
cn$ 65	Panconadian Petroleum	12½	'90 Apr	108	10.81		11.57
cn$ 50	Panconadian Petroleum	16½	'87 Feb	105½	9.51		15.64
cn$ 25	Quebec City	16½	'89 May	101¼	15.96		16.32
cn$ 50	Quebec Hydro May	14	'91 Jul	107½	11.96		13.02
cn$ 75	Quebec Hydro	14	'92 Nov	111	11.50		12.61
cn$ 60	Quebec Hydro	12¾	'93 Sep	108¾	10.95		11.72
cn$ 50	Quebec Hydro	12¾	'95 May	109¾	10.56		11.19
cn$ 100	Quebec Hydro-Electric	18	'87 Oct	104	14.67		17.31
cn$ 50	Quebec Province	17½	'87 Nov	104½	14.01		16.75
cn$ 50	Quebec Province	16¾	'88 Sep	103	15.03		16.26
cn$ 50	Quebec Province	16½	'89 Apr	106¾	13.72		15.47
cn$ 50	Quebec Province	12	'93 Jul	106¾	10.68		11.24
cn$ 50	Quebec Province	12	'95 Jan	111¾	9.92		10.74
cn$ 150	Quebec Province	16¾	'88 Jun	100½	16.33		16.67
cn$ 15	Quebec Urban Communit	9½	'88 Apr	98	10.66	10.72	9.69
cn$ 35	Royal Bank Of Canada	9	'92 Feb	94½	10.28	10.41	9.52
cn$ 40	Royal Bank Of Canada	10	'94 May	98	10.37	10.41	10.20
cn$ 40	Royal Bank Of Canada	17¾	'86 Dec	104	10.76		16.59
cn$ 40	Raynat	14	'91 Aug	114¾	10.37		12.25
cn$ 50	Sears Acceptance	11¾	'92 Jul	107¾	9.53		10.44
cn$ 75	Shell Canada	16¾	'89 Apr	114½	10.97		14.63
cn$ 40	Simpsons-Sears Accept	16¾	'88 Feb	112½	10.51		14.63
cn$ 50	Swedish Export Credit	12¾	'88 Sep	106	10.25		11.78
cn$ 50	Swedish Export Credit	10	'86 Jun	99¾	10.87	10.89	10.03
cn$ 25	Texasgulf Canada	12¾	'89 Nov	102¾	11.53		12.10
cn$ 50	Toronto-Dominion Bank	13	'94 Oct	115¾	10.78		11.26
cn$ 40	Toronto-Municipality	17	'89 Feb	115	16.63		14.78
cn$ 50	Transalta Utilities	13¾	'94 Dec	112¾	10.86		11.74
cn$ 100	Transalta Utilities	13	'89 Oct	107¾	10.27		12.08
cn$ 50	Trizec Corp	9¾	'86 May	100	9.33	9.33	9.75
cn$ 30	Union Carbide Canada	16	'89 Jan	111½	10.93		14.35
cn$ 30	Union Carbide Canada	13	'94 Apr	112¾	10.61		11.56
cn$ 50	Vancouver	13¾	'94 Jul	114	10.60		11.62
cn$ 60	Vienna City	10¾	'90 Jul	105¾	8.89		10.84
cn$ 50	Winnipeg City	12¾	'91 Sep	111	10.01		11.49
cn$ 50	Winnipeg City	12¾	'90 Oct	110½	9.27		11.89
cn$ 75	World Bank	12¾	'91 Oct	110½	9.98		11.43
cn$ 75	World Bank	12	'86 Sep	103	10.46		11.65
cn$ 40	Xerox Canada	11¾	'95 Feb	105¾	10.65		11.12
cn$ 50	Zentralsparko-Kommerz						

FRENCH FRANCS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ff 100	Bnsf Transatlantica	7½	'87 May	91½	14.69	20.84	8.20
ff 50	Bass Charrington	7½	'87 Aug	98	14.35	21.79	8.23
ff 100	Bnl Intl Finance	7½	'87 Nov	99½	7.80	7.95	7.54
ff 100	Charter Consolid O/s	7½	'87 Oct	91½	14.89	14.49	8.20
ff 100	Ciments Lafarge	7½	'87 Jul	95½	11.74	13.06	7.87
ff 100	Denmark	7½	'87 Sep	95½	11.03	13.01	7.85
ff 175	Elb Europ Invest Bank	7½	'87 Aug	92½	13.94	14.26	7.86
ff 150	Euratom	9¾	'87 May	100	9.69		9.75
ff 500	Gaz De France	11½	'00 May	108¾	10.66		10.34
ff 100	Oslo City	7¾	'87 Mar	92¼	16.37	16.41	7.82
ff 175	Peugeot-Citroen	9½	'87 Feb	100¾	9.02	9.02	9.70
ff 100	Pont-A-Mousson	7¾	'87 Apr	95¾	11.03	13.15	7.85
ff 200	Renault	7¾	'87 Mar	91½	17.48	17.71	7.87
ff 100	Rhone-Poulenc	7¾	'87 Jul	93¼	12.94	14.88	7.83
ff 125	Solvay	9¾	'87 Apr	100¾	8.40		9.74
ff 100	Total Oil Marine	9¾	'87 Mar	100½	8.79		9.33
ff 150	World Bank	7½	'87 Jun	94½	12.38	14.25	7.67

JAPANESE YEN (EURO)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
y 10000	Allied Co	6¾	'94 Dec	102¾	6.40		6.60
y 20000	Allied-Signal Inc	6¾	'93 Jan	100¾	6.60		6.70
y 15000	Asian Develop Bank	5¾	'88 Sep	99¾	5.79		5.76
y 15000	Asian Develop Bank	8¾	'91 Apr	111½	7.91		8.14
y 15000	Asian Develop Bank	8¾	'92 Aug	104¾	7.74		8.27
y 15000	Asian Develop Bank	7¼	'94 Feb	108¾	6.08		6.81
y 10000	Associates North Amer	6¾	'93 Nov	97	6.79		6.69
y 15000	Australia	8½	'91 Aug	112¾	7.98		8.32
y 15000	Australia	8¾	'92 Oct	104¾	7.78		8.28
y 20000	Australian Ind Dev Co	6	'96 Mar	98¼	6.17		6.08
y 30000	Austria	7	'95 Apr	106¾	6.01		6.56
y 20000	Avon Capital Corp	6¾	'91 Dec	99¾	6.93		6.81
y 17000	British Petrol Overze	7	'92 Mar	104½	4.07		6.70
y 80000	Canada	6¾	'91 Feb	101½	5.76		6.03
y 10000	Csx Corporation	6¾	'96 Jan	99¾	6.83		6.79
y 20000	Denmark	6¾	'92 Jan	103¾	6.03		6.53
y 10000	Denmark	8¾	'92 May	103¾	7.58		8.00
y 30000	Dow Chemical Co	7	'94 Dec	103¾	6.42		6.84
y 15000	Elb Europ Invest Bank	8¼	'92 Jun	102¾	7.46		7.95
y 25000	Elb Europ Invest Bank	6¾	'96 Mar	101½	6.47		6.63
y 20000	Electricite France	6¾	'95 Jan	104¾	5.92		6.46
y 20000	Eurofima	6¾	'93 Feb	103	6.07		6.53
y 10000	Eurofima	7¾	'94 Mar	106¾	6.35		6.94
y 15000	Finland	8¾	'89 Nov	102	7.70		8.21
y 15000	Finland	6¾	'90 Apr	103¾	5.72		6.51
y 20000	Ford Motor Credit Co	6¾	'91 Jan	101	6.49		6.68
y 25000	General Electric Co	5¾	'93 Apr	99	5.93		5.81
y 25000	General Motors Accept	6½	'90 Feb	102¾	5.79		6.37
y 25000	General Motors Accept	6½	'99 Feb	102	5.90		6.37
y 12500	Goodyear Tire Rubber	6¾	'94 Dec	102½	6.48		6.71
y 15000	Goodyear Tire Rubber	7⅛	'95 May	102¾	6.69		6.93
y 10000	Ibm Credit Corp	5¾	'91 Mar	100	5.75		5.75
y 15000	Inter-American Dev Bk	8¾	'91 Nov	103	8.16		8.42
y 15000	Inter-American Dev Bk	7¾	'93 Nov	104¾	7.04		7.52
y 20000	Itt Corporation	6¾	'92 Feb	101¾	6.40		6.64
y 25000	Mcdonalds Corporation	6½	'92 Jan	102¾	6.03		6.36
y 10000	Mortgage Bank Denmark	7	'92 May	104¾	6.14		6.71
y 10000	New Brunswick Provinc	7¾	'95 Jul	107	6.17		6.66
y 15000	New Zealand	8¾	'87 Dec	104¾	5.66		8.03
y 15000	New Zealand	7¾	'89 Sep	106¾	5.53		7.17
y 15000	New Zealand	7	'94 Sep	103	6.57		6.80
y 20000	Pacific Gas Electric	6¾	'92 Feb	101½	6.43		6.65
y 20000	Penney Jc Co Inc	6	'91 Mar	100¾	5.94		5.99
y 25000	Procter & Gamble	6¾	'92 Feb	101¾	5.95		6.42
y 25000	Procter & Gamble	6⅞	'91 Nov	106¾	5.82		6.58
y 12500	Sears Roebuck Co	6¾	'93 Jan	99	6.81		6.69
y 20000	Syntex Inc	7	'94 Dec	102½	6.61		6.83
y 15000	Trw Inc	6¾	'92 Jan	102¾	6.84		6.45
y 25000	United Technologies	6¾	'96 Feb	104¾	6.06		6.36
y 10000	Walt Disney Productio	6¾	'90 Apr	103½	5.63		6.40
y 25000	World Bank	8¾	'91 Feb	111½	5.96		7.85
y 20000	World Bank	8¾	'92 Mar	112¾	5.89		7.47
y 20000	World Bank	8	'93 Mar	111	6.01		7.21
y 20000	World Bank	7¾	'93 Nov	108¾	6.01		6.96
y 20000	World Bank	6¾	'94 Dec	105	5.87		6.31
y 25000	World Bank	6½	'96 Feb	104	5.95		6.25

NORWAY KRONERS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
nkr 250	Denmark	9½	'92 Mar	98	9.96		9.69
nkr 200	Eksportfinans	12	'89 Jan	101¾	11.19		11.79
nkr 250	Eksportfinans	10¼	'92 Jan	100¼	10.17		10.22
nkr 200	Finland	11¾	'89 Jun	101½	10.76		11.21
nkr 100	Nordic Investment Bk	12½	'90 Jul	104½	11.08	10.50	11.96
nkr 100	Norges Hypotekforenin	10½	'88 Apr	98	11.65	12.64	10.71
nkr 250	Norsk Data	10¾	'89 Dec	99¾	10.79		10.78
nkr 200	Norsk Hydro	12	'91 Oct	102¾	11.22	10.82	11.66
nkr 100	Oslo City	10¼	'90 Feb	100	10.23	10.19	10.25
nkr 150	Oslo City	11¼	'91 Aug	103¼	10.39		10.98
nkr 250	Scandinavian Airlines	10¼	'93 Jun	99¾	10.26		10.20

POUNDS STERLING

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
40	Air Canada	11¼	'94 May	108½	9.68		10.37
40	American Brands	12	'95 Feb	112	9.89		10.71
30	American Express O/s	11¾	'92 Apr	106¾	9.91		10.69
30	American Medical Intl	11¾	'95 Feb	111½	9.28		10.09
50	Amev Nv	11	'93 Jan	106¾	9.68		10.35
20	Austrian Control Bank	12¾	'91 Jun	109	9.93		11.24
15	Banque Franc Com Ext	14½	'87 Jun	103¾	11.38		14.04
15	Banque Franc Com Ext	11½	'88 May	102¾	10.17		11.23
15	Banque National Paris	13½	'91 Jan	101¾	13.09		12.33
100	Bat Intl Finance	10¾	'91 Dec	105¾	9.40		10.18
20	Beneficial O/s Financ	14¾	'90 May	101½	12.72		14.84
20	Beneficial O/s Financ	14¾	'90 Dec	107½	12.62		13.99
50	British Oxygen Financ	11¾	'91 May	107	9.93		10.98
50	British Petrol Capita	10¾	'92 Sep	107¾	9.11		9.99
30	Caisse Nat Telecomm	12½	'89 Oct	101½	11.89		12.32
40	Cbs Inc	10¾	'93 Nov	96½	11.51		11.27
25	Ciba-Geigy Intl X/w	6¾	'93 Dec	86¼	9.24		7.78
20	Cigna O/s Finance	12¾	'93 Aug	108½	10.63		11.63
20	Citicorp O/s Finance	10	'93 Mar	95¾	10.87	11.17	10.43
40	Commonwealth Bk Austr	11	'92 Apr	106¾	9.61		10.37
50	Council Of Europe	11¾	'92 Mar	111	8.92		10.35
50	Courtaulds Intl Fin	9¾	'89 Dec	94¾	11.71	12.08	10.34
50	Credit Lyonnais	10¾	'94 Jan	105	9.78		10.24
75	Denmark	10¾	'89 Apr	103¾	9.46		10.41
75	Denmark	11¾	'94 Sep	113¾	9.50		10.49
20	Ecs Euro Coal & Steel	13½	'88 Oct	101¾	12.88		13.33
20	Ecs Euro Coal & Steel	9¾	'89 Dec	99¾	9.84	9.97	9.70
50	Eec Europ Econom Com	11¾	'90 Nov	107¾	9.24	9.06	10.57
50	Eec Europ Econom Com	11¾	'91 Feb	106	10.22	9.32	11.20
50	Eec Europ Econom Com	11¾	'92 Oct	111¾	9.57		10.61
50	Eec Europ Econom Com	11¾	'94 Feb	110	9.49		10.34
25	Elb Europ Invest Bank	9¼	'87 Feb	98¼	10.64	10.66	8.90
25	Elb Europ Invest Bank	11¾	'91 Jan	100¾	11.28		11.41
75	Elb Europ Invest Bank	12	'91 Jul	101½	11.57	11.55	11.82
50	Elb Europ Invest Bank	11¾	'91 Aug	109	9.58		10.78
50	Elb Europ Invest Bank	10¾	'92 Feb	107¾	9.12		10.04
25	Elb Europ Invest Bank	9¾	'92 Dec	94¾	10.84		10.28
50	Elb Europ Invest Bank	11¾	'93 Apr	107¾	9.65		10.37
35	Embart Corp	11	'92 Nov	104¾	10.06		10.55
30	Eurofima	11	'90 Mar	100½	10.82		10.95
20	Finance For Industry	9¾	'87 Dec	99¾	9.85	9.85	9.77
30	Finance For Industry	12¾	'88 Oct	103½	10.53		11.84
12	Finance For Industry	10	'89 Mar	99½	10.20	10.18	10.05
40	Finance For Industry	10½	'90 May	101	10.17		10.40
50	Finland	11¾	'88 Sep	102½	10.57		11.59
10	Fisons Intl Finance	10¾	'87 Dec	98¾	11.10		10.39
40	Forsmarks Kraftgrupp	10¾	'89 Apr	101½	10.02		10.47
40	General Motors Accept	10	'90 Apr	105½	9.29		10.43
30	General Motors Accept	10½	'90 Jun	103¾	9.33		10.11
75	General Motors Accept	11	'91 Apr	104½	9.82		10.53
18	Gestetner Holding	11	'88 May	99¾	11.31	11.35	11.07
50	Grand Metrop Finance	10¾	'90 Sep	103¾	9.77		10.40
75	Imperial Chemical Ind	10¾	'92 Aug	104¾	9.80		10.31
75	Imperial Chemical Ind	11¾	'95 Sep	108¾	9.83		10.35
20	Ina Intl Holdings	10	'88 Mar	99¾	10.43		10.08
30	Indust Bank Japan Fin	11¾	'95 Dec	111	9.80	9.19	10.47
60	Inter-American Dev Bk	11¾	'91 Mar	108	9.30		10.58
75	Inter-American Dev Bk	11¾	'95 Apr	111¾	9.41		10.19
50	Intl Standard Electri	11¾	'89 Jan	104¾	9.83		10.61
50	Investors In Industry	11¾	'91 Dec	105¾	10.20		10.93
50	Investors In Industry	10¾	'93 Oct	103	10.14		10.44
50	Ireland	11¾	'94 Apr	107½	9.97		10.58
8	Lasmo Eurofinance	13	'92 Jul	99¾	13.02		13.03
40	Mcdonalds Corporation	10¾	'89 Apr	103	9.53		10.19
50	Mitsubishi Fin(hk)	11	'90 May	103¾	10.02		10.67
15	Mortgage Bank Finland	10¾	'89 Nov	101¾	11.09	10.89	11.55
75	Nationwide Build Soc	10¾	'91 Apr	100	10.12		10.13
100	New Zealand	10¾	'89 Apr	101¾	9.97		10.44
30	Norsk Hydro	14¾	'87 Jul	103½	11.21		14.01
30	Norsk Hydro	12	'90 Feb	104½	10.49		11.48
20	Norsk Hydro	11¾	'91 Mar	107¾	9.57		10.79
30	Pemex Petroleos Mexic	16¾	'87 Apr	99¾	16.30		16.77
50	Philips Finance	10¾	'93 Mar	102¾	9.85		10.29
75	Philip Morris Cred Co	11¾	'95 Apr	107¾	9.87		10.37
50	Quebec Province	15¾	'87 Apr	103¾	11.18		14.92
50	Quebec Province	14¾	'89 Aug	110	10.74		13.18
40	Rank Xerox Finance	11	'92 Apr	102¾	10.36		10.71
12	Rothschild Inv Holdin	14½	'90 Aug	103	13.48	13.48	14.08
15	Rowntree Mackintosh	10¾	'88 Feb	98¾	11.38	11.34	10.43
18	Rowntree Mackintosh	7¾	'89 Oct	93¾	10.03		8.40
40	Royal Bank Of Canada	10¾	'91 Dec	102¾	10.22		10.49
60	Royal Insurance	10¾	'92 Aug	102¾	10.12		10.46
50	Royal Trustco	12¾	'89 Jul	105¾	10.24		11.64
50	Royal Trustco	11¾	'90 Mar	103¾	10.18		10.96
60	Sainsbury J	10¾	'93 Jan	103¾	10.09		10.49
47	Schering Intl Fin X/w	6¾	'90 Aug	92¾	8.93		7.41
20	Sdr Develop Regional	15½	'92 Apr	106¼	13.98	13.07	14.59
15	Sears International	10¾	'88 Feb	98	11.46		10.46
30	Sncf Nat Chemins Fer	11½	'89 Nov	105¾	9.69		10.94
50	Sncf Nat Chemins Fer	10¾	'94 Mar	107¾	9.54		10.38
40	South Africa	12¾	'89 Jul	95¾	14.15		12.85
30	Sterling Drug Capital	10¾	'90 Apr	103	9.93		10.56
50	Sweden	11¾	'93 Aug	107¾	9.78		10.48
100	Sweden	11½	'95 Mar	111½	9.36		10.12
30	Swedish Export Credit	11¾	'88 Jul	101¾	10.54		11.11
50	Swedish Export Credit	11¾	'92 Mar	106¾	9.79		10.64
30	Tenneco Intl	14¾	'87 Aug	103½	11.62		14.25
50	Treasury New S Wales	10¾	'92 Dec	104¾	9.91		10.29
50	Trusthouse Forte	11¾	'95 Apr	103¾	10.10		10.77
25	Ub Finance X/w	8¾	'89 Apr	96	10.47		9.24
25	United Technologies	11¾	'89 Sep	106½	9.42		11.03
15	Whitbread Co	10½	'90 Apr	102¾	9.64	9.42	10.22
100	World Bank	11¾	'88 Aug	101¾	10.19		10.93
100	World Bank	10¾	'89 Apr	102½	9.63		10.37
50	World Bank	10¾	'89 Dec	102¾	9.71		10.35
75	World Bank	11¾	'91 May	108¾	9.24		10.50
50	World Bank	11	'94 Dec	111	9.19		9.91
100	World Bank	11¾	'95 May	111¾	9.30		10.06

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NASDAQ National List

OTC consolidated trading for week ended Friday.

Stock	Div	Yld	Sales in 100s	High	Low	Last	Net Ch'ge
A							
AA Imp			5	4¼	4	4¼	+ ¼
AC Tel			152	7¼	7	7	— ½
AEP			246	15¾	15	15¼	+ ¼
AIFS			669	11	10½	10½	— ½
AW A			1838	4¼	3¾	4¼	+ ½
Admac			505	14¾	13¾	14¼	+ ¾
AdvRos			714	5¾	5¼	5¾	+ ¼
AdvInst			453	5¼	4¾	5	+ ½
AldCp	.16e	1.2	174	13¼	13	13¼	+ ¼
Algueb			18	1¾	1¾	1¾	
AlamoS	.48	48.0	439	1½	1¼	1¼	— ½
Alden	.25e	3.4	84	7¾	7½	7¼	— ¼
AlexEn			354	1¾	1½	1½	
AllAmer			669	24¾	23½	23¾	— ½
AllAmTv			122	8¾	7¾	7¾	—1
AliSea			1624	3¾	2½	2¾	— ½
AloSchr			17	13	12½	13	+ ½
AmrIbc			90	20	19	19¾	+ ¼
AFFMt2			442	20¼	19	19¾	— ¼
AFTxEx			634	21¾	20	20½	
AmAgr s	.60a	2.5	235	24	24	24	
ACellTl	.02e	.3	201	7	6¾	6¾	— ¼
ACont pf	3.44	13.2	33	26	25¾	26	+ ¼
AFn pfD	1.00	11.1	10	9	9	9	
AFn pfE	1.00	11.4	5	8¾	8½	8¾	+ ⅛
AFn pfF	1.80	12.9	42	14¾	13¾	14	+ ¼
AHmPat			572	6¾	6¼	6¾	— ¼
ALnd un			139	8	6¾	8	+1¼
AMdClr			1927	10¼	9	9	—1
AMidl wt			702				
AMidl wt			248	⅞	⅝	⅞	
ANtPt s			193	1	⅞	⅞	— ⅛
AmPac			2	2	2	2	
ARecr s	.14	1.7	331	8¾	8¼	8¼	
ASvNY pf			2805	25¼	24¾	24¾	— ⅜
AmShrd			364	3	2⅞	2⅞	— ⅛
AmrICr			806	9¾	9¼	9¼	— ⅜
Amertek			721	3¾	3¼	3¼	— ½
Ampal pf	.32	4.6	8	7	7	7	
Amstr pf	.68	9.5	103	7¼	7⅛	7⅛	— ⅛
Amwst	.03e	.3	309	12	10¾	10¾	—1¼
AnpSA	.54e	4.0	1110	13¾	13¼	13¾	— ⅛
AngAG s	.52e	7.4	1918	7	6¾	7	
ApldClr			494	1⅞	1¾	1¾	— ⅛
ArdenGp			283	23½	22½	22½	—1
ASEA	.65e	1.1	393	58¾	57¼	57¾	— ⅞
AspenR			170	2⅞	2⅝	2⅝	— ⅛
AspR un			10	6	5¾	5¾	— ⅛
AsdInns			1288	16	14	14¼	—1½
Astrdy			167	2	1⅞	1⅞	— ⅛
Autodie			410	28	27¼	27¼	— ¼
Avaln pf				3¾	3¾	3¾	
B							
BKLA s			37	9⅞	9	9	— ⅛
BMJ	.76	2.5	19	30¾	30¼	30¼	
Bocardl	1.28	3.8	39	35½	34	34	
Badger	.18e	.8	12	22	22	22	
BncO pf	5.50	5.7	10	96	95	96	+1
BcOkl pf	2.50	15.9		15¾	15	15¾	+ ¼
BcMls s	1.00	2.5	175	40	37	40	+3
Bncsrv	.31e	1.4	2	22½	22½	22½	
BnTx cv			82	4¾	4½	4½	— ¼
BkLeu			8	21	21	21	
BkNH s	.64	2.4	74	26½	23¾	26½	+2¾
BkrNte			2771	16¾	13¾	15¾	+2
BkMAm pf	2.50	17.9	2	14½	13½	14	— ½
BarbGr			748	7	4¾	5½	—1½
BsTnB			2	10½	10½	10½	
Bosm			63	3¾	3½	3½	— ⅛
BoukNe	1.00	10.0	31	10	10	10	
Beamn s			406	7¾	7½	7½	
BeautIC			748	23¾	22¼	23¼	+ ½
Beechm	.17e	3.1	5315	5¾	5¼	5⅞	+ ⅝
BinaKa			507	14¾	14	14	—1
Biosay			718	3¾	1¾	3¼	+1¾
BioTcC			458	5¾	5¼	5¾	+ ½
Birdl pf	1.85	12.3	136	15	14¾	15	+ ¼
Blau			78	3¾	3	3¾	+ ⅝
BlufdSa		1.5	78	20	19¾	19¾	+ ¼
Blvwor	.67e	13.7	1550	5	4¾	5	+ ⅛
Bonray			21	9½	9½	9½	
Bowatr	.14e	2.8	760	5¼	4	5	+ ½
Brantr	†		48	27	26	26	— ½
Braids			29	4½	4½	4½	
Bralm g	.04e		287	1⅛	1	1⅛	
Branit			746	5¾	5⅛	5⅜	— ⅜
Brkwtr			5283	4⅝	3⅝	4	— ⅝
BrenerC	.10e	1.3	8	8	8	8	
BrenB			120	11	11	11	
BroadF	.01e	.3	104	4	3⅝	4	
BrokHill	.36r	3.9	1737	9⅝	8⅝	9⅝	+ ⅞
BruceRb	.45	7.1	96	6¾	6⅛	6⅝	
BckeyF	†		373	14¼	12¾	12¾	—1½
Buehlr	.02e	.2	101	12¾	12¼	12¾	— ¼
Buffels	3.52e	15.2	1046	23¾	22½	23⅛	— ½
Buffel			48	19	18½	19	+ ½
Burmh	.17e	3.4	159	5	5⅛	5⅛	— ⅛
C							
CCA			3566	3¾	3¼	3⅜	— ⅛
CCA un			691	4¾	4½	4½	— ¼
GL Asst			262	7	6⅝	6⅝	
CNB s	1.12	2.5	15	45	44	45	+1
CNL Fn	.22e	6.8	5	3¼	3¼	3¼	
CVD un			145	5½	5½	5½	
CabotMd			1908	2⅝	2⅜	2⅝	+ ⅛
Cabot wt			370	⅞	¾	⅞	+ ⅛
Cabot un			994	8⅞	7½	8⅞	+1⅛
Cache un			259	6	4⅞	5½	— ⅞
Calmar	.40	1.4	748	28¾	27¾	27¾	—1
Carver s			1426	13¾	13½	13¾	+ ½
CnmlRE			216	10¾	10¼	10½	+ ½
CnBSy s	.40	2.3	152	17¾	17¼	17¾	
CtrlHld			32	6¼	6¼	6¼	
CnJerSv	†		42	20½	20	20	— ½
CnPacC			554	9	8⅝	9	+ ½
CPacMn			3790			¾	+ ⅛
ChapE pf	1.20	13.5	98	9	8⅞	8⅞	— ⅛
ChefInt			911	⅞	¾	⅞	
Chmclr			245	15	14½	14½	— ½
Chesind	†		799	4⅞	3¼	4⅞	+1⅝
CircIFA			130	3¾	3½	3½	
Circinc	1.44	9.3	192	15¾	15½	15½	
Cira un			1	1⅝	1⅝	1⅝	— ⅛
CtzSLn	.44	3.8	25	14¾	14¾	14¾	
Codnl un			19	17	17	17	—2
ColCm pf			34	⅞	⅞	⅞	
ColSv wt			4	27½	23¾	26½	+2¾
CmcsAm	.60a	1.2	13	49	46	49	+3
CmclPrg			45	18½	18	18½	+ ¼
CmwRl			30	12¾	12½	12¾	+ ¼
CmlvBS	1.40	4.1	2	34½	34½	34½	
ComSvg			1862	17¾	16¾	16¾	
CmpVld			379	7⅛	6⅝	6⅝	— ¼
Cmpchm			319	6⅞	6¾	6¾	
vlCmpD			391	1¼	1⅛	1⅛	
CmHz un			13	12¾	12¾	12¾	— ¼
CmpSvc	.03e	.1	84	36½	32½	35¾	+3
Conna	.20	1.3	215	16¼	15⅞	16	+ ¼
ConsSv			7	13¾	13¾	13¾	
CnEat				5¾	5¾	5¾	
CnsHyd			5327	14	12½	13	—1⅛
CtlHlt wt			276	3⅜	2⅝	3	— ⅜
CtlHlt un			13	11⅝	11⅝	11⅝	
CoreS pf	3.07	11.1	151	28¼	27⅝	27⅝	— ⅝
CnrFn	.48	2.0	183	25¼	23⅝	24	—1¼
Castor			239	8¼	7½	8¼	+ ½
CousnH			2205	7⅝	6⅝	7	+ ½
CrwfC s	.52	2.3	567	22¾	22	22¼	+ ¼
Cronu wt			84	12¾	11⅝	12	+ ¼
Crosby	.17e	.6	687	27	26	26½	— ½
Crsld pf	7.18	4.5	2303	27	26	26⅜	— ⅜
CrwnA	.40	3.5	192	12⅜	12¼	12¼	— ⅛
Cutco	.14	4.3	104	3½	3¼	3¼	— ⅛
D							
DMI			375	2	1¾	1½	— ½
DNA P un			636	25¾	21¾	24½	+1½
DST	.20	1.3	132	15¾	14¾	15¼	+ ¼
Dal El	.06e	.4	50	19¾	14½	14¾	+1¼
DtSwl wt			1960	2½	1¾	2¼	+ ½
DataTr			38	14	13½	13¾	— ¼
DBeer	.20e	2.7	15679	7⅞	7	7⅜	+ ⅛
DpatSv			58	3⅝	3⅝	3⅝	+ ⅛
Detomas			448	20¾	18	19½	+1½
DefCon	.50	3.7	13	13¾	13½	13¾	
Develcn			84	2⅞	2⅝	2⅝	— ⅛
Distrib			12	4½	4½	4½	— ⅛
Divl un s				6⅝	6⅝	6⅝	— ⅛
Doskocl			6121	2⅝	2	2⅜	— ⅛
Doxsor			293	7	6⅛	6⅞	+ ⅞
DresBk	6.02e	3.2	78	192½	185¼	189¾	+2¾
DrieCn	1.27e	7.5	1496	17	16⅝	17	+ ⅛
DrugS s	.50e	9.8	27	5⅛	5	5⅛	+ ⅛
Dyatrn			109	3⅜	3⅛	3⅜	
Dynpac			1242	1⅝	1⅜	1⅜	— ⅛
E							
EaglBn			764	19½	17	17	
EagT wtC			210	⅜	¼	¼	— ⅛
Ealing			52	6	4½	5½	+1
EstWevm			33	36	31½	35	+3½
Edac			71	4¾	4½	4¾	
Edac un			238	4¾	4½	4¾	
ElcGas			1788	5¾	5¼	5¼	
EmpCas	1.20a	1.8	152	69¾	66½	66½	—3
EnrVnt			152	8	7¼	7¾	— ⅛
EngMea			618	10	9¼	9⅞	+ ⅛
Escalde			81	5⅞	5⅜	5⅝	— ⅛
EsexCr	2.32	7.6	14	30½	30¼	30½	
Exar			735	14¾	14¼	14¼	— ½
Expdl un			66	18¾	17¾	18¾	+1
F							
FMI wt			2374	3	2⅝	2⅞	+ ¼
FalcLt s			2136	17⅝	16⅞	17½	
Falstaff			219	5½	5⅛	5¼	— ¼
FedNtl			47	1⅝	1⅝	1⅝	
Fidclr pf	3.25	4.8	193	68	66½	67½	+ ¾
Fidclr wt			838	33¾	33	33¾	
FidNFn	.30	1.9	2	16	15½	15½	
Finlind			2	4⅝	4⅝	4⅝	
FnNBc s	.60	2.0	32	31	30½	30½	— ½
FineA un			56	8	8	8	
FABk B	.40b	3.2	26	12½	12½	12½	
FIBnSec	1.00	2.7	36	37	32	37	+5
FBncTx	.40	7.0	10	5¾	5¾	5¾	
FlCarln	.50	1.8	16	28¼	28¼	28¼	
FComrB	.24	2.5	2	9½	9½	9½	
FCmBc		a	40	47	47	47	
FDtMgt			412	9¾	9½	9½	— ¼
FExec pf	2.65e	10.1	374	26¼	26¼	26¼	
FEx pfD				47¼	47¼	47¼	
FEx pfG			1584	25¾	24⅞	24⅞	— ⅞
FEx wt			1459	6⅞	6¼	6¼	— ⅜
FtFdArk			15551	12½	9⅝	9⅝	
FFdAust			406	14	10	12½	—1½
FFdCol s			12	13	12¾	13	+ ¾
FFdlCO			142	24	22½	22½	
FFCar pf			72	15	15	15	
FFIdBc pf	4.00	6.1	15	65½	65½	65½	
FFncl	1.96	4.4	1	45⅝	44½	44½	
FFncro			176	5¼	5	5	
FtGlen	1.20	3.0	32	39¾	39¾	39¾	
FtIndBc	1.08	1.1	55	97½	95	97	+2½
FJer ptB	2.88	6.3	60	47	46	46	—1¼
FtOak	.60	2.4	1085	25½	25½	25½	
FtPeoNJ			654	20¾	18¾	19¾	+1¼
FPeo pf	1.99	7.8	111	26	24¾	25½	+ ¾
FSCFn s			17	29	28	29	+1
Ftbnklll	1.20	3.6	44	35½	33	33	—2½
Fstfth			14	11½	11½	11½	
Fisans	.37e	1.0	2220	35⅞	34¼	35⅞	+1
FloEIns	.10e	1.7	37	5⅞	5⅞	5⅞	
FloExp			5457	12¾	11⅝	12	— ½
ForBetr	.10	1.9	7	5¼	5	5¼	+ ¼
Forum wt			149	24½	22¼	22½	—2
FndrFn			31	1⅝	1⅝	1⅝	
FourStr			129	6	5⅞	6	+ ⅛
Frnkld	2.40	3.7	9	65½	65½	65½	
FreSCn			5074	11¾	10½	11¾	— ⅛
FujiPh	.09e	.4	9018	23½	22½	23¼	+ ⅞
G							
GAC La			67	4½	4¼	4½	+ ¼
Gambro	.03e	.2	230	13¾	13	13⅝	
Gander			4186	13	11	12⅞	
GardAm			341	18¼	17½	18	+ ½
Gemcft			3795	13¾	10	13¾	+3¼
GnCpt			14	14	14	14	
GTel 56pf	.90	8.9	8	10⅛	10⅛	10⅛	
GTel 5pf	1.00	9.0	17	11⅛	11⅛	11⅛	
GenesB	1.20a	2.4	37	52	51	51	—1
Geodyn			454	17¾	17	17	
Glamis	.24e		993	7¼	6⅝	6⅝	— ⅝
GladH s			3827	16	15¼	15½	— ½
GoldCo			219	11	10¾	10¾	— ⅛
GldFld	.44e	3.7	404	12¼	11⅝	12	— ½
GlAMg			73	16	15¾	16	+ ¼
GlAmR			1466	¾	⅝	⅝	— ⅛
GrbER un			50	17½	16¾	17½	+ ½
GuarBn			300	11¾	11¼	11¾	
H							
HPSC			610	14½	14	14½	+ ¼
HPSC wt			462	5¼	5	5¼	
Halsy un			171	8⅞	8⅝	8⅞	+ ⅛
Halml un			69	11½	10¾	11	+ ⅛
HamO pf	1.95	12.8	245	16	15⅛	15⅛	— ⅞
HarknO			497	⅝	⅝	⅝	
HawkC	.08r	1.7	56	4⅞	4¾	4¾	
HawthF	1.80	3.3	186	57	50	54	+4
Heekin			577	20¾	20	20¾	+ ¼
Hi-Port			15	6¾	6½	6½	
Highvld	.07e	4.0	364	1¾	1⅝	1¾	— ⅛
HinesL	25.00c		1	11¼	11¼	11¼	+ ¼
HiwdPk	1.60	6.7	192	24	23¼	23¾	+ ¼
HmFdMd	.20e	1.7	13	12	12	12	
HrzAr pf	.30k		500	9	8⅝	8⅝	
HstnOF			1153	⅝	½	⅝	— ⅛
HstnO pf	1.37	54.8	117	3⅛	2½	2½	— ⅞
HutchTc			526	8¾	8⅜	8¾	+ ¼
Hyslo			910	9¾	8½	9¼	+ ¾
I							
IDB s			1	49	49	49	
IllnM s	.64	2.3	17	27¾	27¾	27¾	+ ¼
Imark			33	3½	3	3½	
Imirn un			99	8¼	7	8¼	+1¼
Imucor			965	8	7⅜	8	+ ⅜
ImprBc	†		353	16	15⅜	15⅞	— ⅛
Imreg s	†		1259	8⅛	7⅝	8⅛	+ ⅛
IncaRs g	†		149	1⅝	1½	1½	— ⅛
IndBkMl	.40	3.6	714	11½	11	11¼	+ ¼
IndSaS	1.86	10.3	196	18¼	17¾	18	+ ¼
Indlnsr	1.40	3.5	187	40¾	40½	40½	
IndRes			1549	3⅛	2⅞	3	— ½
IndTrn			1	7	7	7	
Intlio			183	3⅞	3¼	3¾	
InsltG un			19	56¾	49¾	56¾	+7
InstCo	.12e	1.0	111	11¾	11⅜	11⅝	— ⅛
InactTc			79	6⅞	6½	6⅝	+ ⅛
IntTc un			151	7¾	7⅝	7⅝	
IntrSB s	.42r	2.0	2	21	20¾	21	+ ¼
Intcr un			285	3⅝	3⅝	3⅝	
IntLfe	.18a	1.5	204	11⅝	11	11⅝	+ ⅝
Intgrp			157	10½	10½	10½	
Int HRS			1638	4⅞	4¼	4½	+ ⅛
IntLs pf			117	37	34½	37	+2½
InThr un			184	4	4	4	
InvtD s			75	4⅝	4⅝	4½	— ⅛
InvSL pf			206	15¼	14¼	14¼	— ⅞
Isco	.16	1.2	144	13	12¾	13	
Isrlinv	1.65e	8.5	25	19½	19½	19½	
ItoYokd	.16r	.2	365	84¼	77	77	—4⅜
J							
J JSnck			106	21½	19	20	—1
JG Ind			183	6⅝	6½	6½	— ⅛
Javelin	.25e	8.5	150	2⅞	2⅝	2⅝	— ⅛
JeffBcp	†		12	18½	18½	18½	
JeffBk	.10e	.6	10	16½	16½	16½	
Joslyn	1.44	4.7	196	30¾	30¾	30¾	
Justicein	†		219	4½	4⅛	4½	+ ⅛
K							
KaCityL s	.96	2.9	319	33¼	32½	32¾	+ ¼
KyInvst	.28	2.3	12	12	12	12	
KeyCenr	1.00	2.8	60	35½	35	35½	+ ½
Kinglnt			5	8¾	8¼	8½	+ ¼
Kinard	.10r	2.0	42	5⅛	5	5	— ⅛
Kinney	.10e	1.2	80	8¼	8¼	8¼	
Kleinrt			232	9¾	7½	9¼	+2¼
KloofG s	.211	2.9	2173	7⅞	6⅞	7	+
KurzM			781	6	5¼	5¾	— ¼
L							
LSB SC			169	20½	18½	20½	+2
LdlwT A	.16	1.3	20	12¾	12½	12¾	
LndlP V	.60e	8.3	51	8½	7¼	7¼	—1¼
Landsna	.60e	8.0	91	8½	7½	7½	—1
Lfeine			1065	7⅞	7½	7⅝	— ⅛
LincFin	1.80a	2.5	73	73	73	73	
LincLfe	.68	2.5	31	27½	27	27½	+ ½
LincSB			105	18¼	18	18¼	+ ¼
LouG Spf	1.25	8.9	18	14	14	14	
LouG pf	1.86	8.5	6	22	22	22	
LvdnPlt	.28e	3.0	522	9¼	9¼	9¼	
M							
MCI wt			3904	⅝	½	½	— ⅛
MCM Cp	.24	2.5	31	9¾	8¾	9¾	+1
MSI El			16	3⅛	3⅛	3⅛	
MagelPt			388	2⅝	2½	2½	— ⅛
Marlill			397	26¾	26½	26½	— ¼
MarPet	1.57e	14.6	67	11	10¾	10¾	— ¼
Maxco			353	3⅛	2⅞	2⅞	— ⅛
MechTc			225	7⅛	7	7	— ⅛
Medtrd			6235	20½	19½	19⅝	— ⅞
MdHam			10678		⅛	½	+
MrcBn	1.60b	3.2	25	55	50	50	—1
MetrCn			5	5⅛	5⅛	5⅛	
MetrFdl			535	31	28½	29¾	+1¼
MeyrPk			38	20¾	20½	20½	— ¼
MichJ	.24a	2.2	10	11	11	11	
Microbio			344	5⅛	4⅞	5	+ ⅛
MdABnc			4	10¾	10¼	10½	+ ¼
MdAir pf			284	25¾	25½	25¾	+ ¼
MinaSf s	.52	1.3	107	42	41½	41½	
MnrRs	.20e	2.2	5414	9½	9⅛	9⅛	— ⅜
MoreHnd			633	19	17¾	18¼	+ ¾
Moscom			217	3⅛	2⅞	2⅞	— ¼
Musto			2743	3⅝	3	3⅛	— ⅛
MutOil			253	⅞	⅞	⅞	+
N							
NarraC	2.80e	6.1	356	51½	44	46	—5⅛
NtBusSy			251	23¼	21¾	21¾	—1⅛
Ntl FSI			133	14⅞	13⅞	13⅞	— ⅞
N HMO un				11½	11¼	11¼	— ¼
Nestor s			210	8¼	7¾	7¾	— ½
NwCnty			1079	3⅝	3⅛	3⅛	— ⅛
NwCty pf			441	3⅛	3	3⅛	— ⅛
NMIISB	.10e	.4	897	25	24¾	24¾	— ⅛
NewmCm			187	2⅞	2⅞	2⅞	
Nwpk wt				⅛			
Nissan	.05e	.8	5753	6⅞	6	6⅞	
Nooney	.30e	1.6	60	19¾	19¼	19¼	
NAmSv			277	11¾	10¼	11¼	— ⅛
NCoro s			137	11¾	11⅜	11⅜	
NestOh			16	10½	9⅞	9⅞	— ⅛
NestS pf	2.25	6.4	258	36½	35	35	
NwEng			38	6	5½	6	+ ¼
NwNG pf	2.37	6.7	7	36	35½	35½	— ½
Novo un			56	3⅝	3⅝	3⅝	
Nowsc g	.30	4.3	80	7⅛	6¾	7	
O							
OKC un	1.10e	16.9	11	6¾	6½	6½	— ¼
OcldNeb			327	7⅜	6⅝	6⅝	— ⅜
OccuMd			138	2½	2¼	2¼	— ⅛
Oce-NY	.48e	1.4	230	34⅛	33⅞	33⅞	— ⅝
Oflceld			547	5¼	4⅞	5⅛	+ ⅜
OfLa pfA			65	1	⅞	⅞	
OffLog pf			11	2¼	2¼	2¼	
OlKnt pf	1.82	4.9	488	38¼	37¼	37¼	—1
OldNIB			536	25¾	24¼	24½	
OldRe pf	1.00	2.0	20	51½	50¾	51½	+ ½
Oncogn			10099	9	7⅜	7⅜	
OneVal s	.92	2.3	40	41	40	40	
OpenAr			1409	11¼	9	10¼	+1¼
OpticSo			92	4	4	4	
Oracle			2025	21	19¼	20	— ½
OrangF			1360	27⅝	26¼	26⅝	— ¾
OrngJ un			25	8¾	8	8	— ¾
Ovrsing			12	2⅞	2⅞	2⅞	
P							
PCA Int			241	5⅝	5¼	5½	
PNC pf	1.60	4.4	17	37	35¼	36½	+1¼
PNC pfD	1.80	4.9	86	37¼	35¾	36½	+ ¾
Paclnld			5	5⅜	5⅜	5⅜	
PacNuc			526	14⅛	13⅞	14	+ ¼
Paco wt			116	7⅛	6⅞	6⅞	— ⅛
PapCp pf	2.50	7.9	62	31½	31⅛	31½	+ ¼
ParisBu			1973	9½	8⅜	8½	— ⅞
Patrk un				12½	12½	12½	
PeaniSh			229	7½	6⅝	7	— ½
PeerCh	1.00	4.8	83	21	21	21	
PegGd wt			1200	⅛	⅛	⅛	
PtHel vtg	.08	1.0	146	8¼	8⅛	8¼	+ ⅛
PtHel nv	.08	1.0	209	8½	8¼	8½	
PiedSB			144	18¼	15½	15½	—1½
Pierce			9	56	54	56	+2
Piezo			3238	¼	⅛	⅛	
PittBr	†		2	21¾	21¾	21¾	
PlainsR			521	⅞	¾	¾	— ⅛
PlnRs pf	1.30	32.5	74	4½	4	4	— ½
PlexusC			811	9⅞	8⅞	9⅛	+ ⅛
PolyTc			2016	16½	13⅞	16	+2⅜
PortsCl			986	9½	8⅞	8⅞	— ⅝
PrePd wt			860	7⅛	5⅛	7½	+2
PremFn	.68	5.6	27	12½	12	12¼	+ ¼
PrsntCo			552	8⅞	8⅝	8⅞	+ ⅛
PrsAir			986	5⅝	5	5⅛	+ ⅛
PrceSt			1332	18¼	17½	17½	
ProMed	.32e	8.1	45	3⅞	3⅞	3⅞	
ProvBc				70½	68	70½	+2½
PulnTr	1.16	2.4	26	49	49	49	
PyrmO			2	2	2	2	
PyrmTc			1503	10¼	10¼	10¼	
Q							
Quantc			158	3	2⅞	3	
QuebcSt			187	2⅜	2⅜	2⅜	— ⅛
Quincy			868	20¼	18½	20⅛	+1⅜
R							
RHNB	.36	1.8	27	19½	19½	19½	
RSI Cp			1001	7⅝	5½	7⅜	+2⅛
RodoEl			30	4	4	4	
Rodo un			147	10⅛	10	10	— ⅛
Radion			239	2⅝	2½	2½	— ⅛
RainrR	.69e	8.8	542	8⅝	7⅞	7⅞	— ⅝
RankO	.23e	2.9	511	8⅞	8	8	— ⅞
Reflctn	†		582	15½	15	15	— ½
RelbLfe	2.00	4.2	3	48	48	48	
RetLiv			1214	25¾	24¾	25	
Rheoml			41	9⅞	9⅜	9⅝	
RvrsdG	.10e	1.7	281	6	5⅞	5⅞	— ⅛
RckwdN			87	3⅝	3⅝	3⅝	+ ⅛
Rodime			463	10⅝	10½	10½	— ⅛
RossL un			108	3⅞	3⅝	3⅞	+ ⅛
Rossind			114	4½	4¼	4¼	— ¼
Rubl un			547	10⅛	9½	9⅝	— ⅛
S							
SK			88	8¼	8⅛	8¼	
SJNB			12	7¾	7½	7½	— ¼
SPI Ph s	.06	.5	382	13¼	13	13	— ¼
SopeAl	.32a	1.5	8	22	22	22	
StHlGd	1.65e	14.5	1765	11½	10⅞	11⅛	— ¼
StMonB	.68b	1.9	27	31	30	31	+1
Santos	.33e	12.9	705	2⅝	2⅜	2⅝	+ ⅛
Sasol	.13e	6.1	400	2	2	2	
Sator un			12	2⅝	2⅜	2⅝	+ ⅛
Savers	.20a	1.6	4	12½	12½	12½	
Saxtnln			1	1	1	1	
Seahwk	†		194	1⅞	1⅝	1⅞	
Seatrst			638	19¼	17¾	19	
SeattleT	.45e	.8	76	58	57	57½	— ½
Selsmc un			21	7⅛	6⅝	6⅝	— ⅜
Shanley			340	¾	⅝	¾	
ShoreSv			414	9¼	7	7	—2¼
SierCo			133	9¾	9	9	
SivKing			424	2¾	2⅜	2⅜	— ⅛
SimKar	.10r	.7	32	15	14	14½	+ ½
SimmFl s	.48	2.5	4	19½	19	19½	+ ½
Sirco			13	5½	5½	5½	
SoAfln			210	6⅞	6¾	6¾	
SestSVL	.09r	.6	72	17	16¼	16¼	— ½
SoPcPt			820	⅝	⅝	⅝	
SwstRlt	.60	8.0	297	7¾	7½	7½	
StarGlo			66	5⅞	5½	5⅞	+ ⅛
StarTc			1254	2⅝	2½	2½	— ⅛
Stater			3874	20¾	17¼	20¼	+ ¾
StwBcp	1.40	3.4	342	41½	36¼	41½	+5
StwB wt			304	18½	12	18	+6
StwB pf	2.20	5.0	53	44¾	39½	44	+4½
StwB un	2.20	3.6	37	61	50	61	+11
StatG un			26	4¾	3¼	4¼	+1
StrkPt s			108	2⅞	2½	2½	— ⅜
SunEat			4	4	4	4	
SunMic			9632	14¾	13	13	—1¾
Sunlite			68	3⅞	3⅝	3⅞	+ ¼
Sonrst			77	4⅞	4¼	4¾	+ ½
Sunrt un			1060	14	12	13¼	+1¼
Swedlw	.28	1.0	46	29¼	27½	29¼	+1¾
Sylvan s			983	11¾	10	10¾	—1
Synrcm			801	15¾	14¾	14¾	—1
Syntc pf	2.75	10.6	287	26	24½	26	+1½
SyrSup	.28	2.4	63	11⅝	11¼	11⅝	
T							
TEL Off	1.80e	30.0	796	6¼	5⅝	6	— ¼
TocVila			61	3¾	3½	3½	
TaroVt			115	3⅝	3¼	3⅝	
TaylrDv			34	1½	1½	1½	
Tchdyn			137	4⅞	4⅜	4⅜	— ¼
TechDv			84	4⅞	4⅜	4½	— ⅛
TecoPr	.40	33.7	139	1¼	1⅛	1⅛	— ⅛
Teknwld			1224	12⅞	9⅞	10⅞	—2⅛
TICm wt			521	31½	29⅛	29¾	—1⅛
TlcmB			206	47¼	47	47	— ¼
TelMex	.01r	8.0	109534	⅛		⅛	
TelQst			4484	13⅞	13	13	— ¼
Telos			27	7⅞	7⅜	7⅝	— ¼
TenVEn	.60	5.3	1	11⅜	11⅜	11⅜	
Trmfx un			2	5½	5½	5½	
TeraM g			229	1⅞	1½	1½	— ¼
Teva	.07e	1.9	151	3⅞	3⅝	3⅝	
Texstyr			913	14¾	12	13¾	+1¾
ThrmAn			222	11½	10½	10½	— ⅞
Thundr	.12	1.8	391	7⅜	6¾	6¾	— ⅝
TideR h	.22e	5.5	63	4⅞	4	4	— ⅜
Tinsly			65	10	9½	10	+1
TokioF	1.05e	.3	23	189½	304¾	305	—40¾
TollEr			154	2⅝	2½	2⅝	
TwnCtry			454	14¾	13¾	14¼	+ ½
Toyota	.12r	.7	23212	16¾	14½	16¼	+1⅞
Tradlnd			3091	11½	10½	11¼	
TriaLsg			6524	8⅞	8¼	8⅝	
TriStar			1237	13⅛	12	12	—1⅛
TrStr wt			485	6¼	5⅜	5⅜	— ⅞
TrStr un			162	19½	17½	17½	—1¾
TribSwb			22	1½	1½	1½	
TricoPd	1.00	2.2	10	44	43	44	+ ½
TrioTch			751	7⅛	5⅝	6⅛	— ⅞
Trsico			31	50½	49¾	49¾	—1¼
TurfPar			91	8	7⅞	8	
202 Dta			63	4⅞	4¼	4¼	
TycoTy			1276	5⅛	4¾	5⅛	
U							
Unifi wt			387	23½	20⅜	21	— ⅞
UCoutl	1.80	3.3	71	54½	54½	54½	
UFdBk	.64	2.3	456	28	27¼	27¾	— ½
UnFncl	†		16	15½	15½	15½	
UFireC s	.88	3.5	17	23	22	23	
UnHm a			647	1⅛	1	1⅛	— ⅛
Uldins			914	19	18¼	18¼	— ½
UnBkNJ	1.20a	1.8	4	66	65½	66	+ ½
UnSvMa	.40	2.0	10	21	20	20	
UnSvVa			229	17½	16¾	16¾	— ¾
USvAd pf			60	2⅜	2⅜	2⅜	— ⅛
US Intc			880	19¾	19¾	19¾	— ⅛
USMed			293	1⅞	1⅞	1⅞	
US Sugr			10	59	56	59	+3
UVaBk pf	2.75	5.0	5	65	54	55	+1
V							
VM Sft			1352	18¾	16¼	18¼	— ⅛
VaalR s	.70e	10.1	5496	7	6⅞	6⅞	— ⅛
VacDry			85	9¾	9	9⅛	+ ⅛
VangSB			788	18	17¼	17½	+ ¼
Valcro	.92	3.0	297	32	30¾	31	— ½
VlFedl			877	26¾	25	26¼	+1¼
Vertex			1489	6½	6½	6½	
VICTS wt			21				
VlctMkt	.40b	2.0	266	20¾	19¾	20	— ½
ViewMs			1634	26¾	22¾	25⅝	+2⅝
VistaRs	.40e	1.4	24	30	29½	29½	— ½
VolunBn	.92	2.9	17	32	32	32	
VulcPk	.02e		1773	4	3⅝	4	+ ⅛
W							
Wacoal	.28e	1.1	16	27¼	26½	26½	+ ¼
Waldb	.05r	.2	178	30	29¾	30	+ ¼
WlkrT wt			464	2⅜	2	2⅛	
WrhseCl			642	9½	9⅛	9⅛	
WelkG	.82e	11.9	253	6⅞	6⅝	6⅞	— ⅛
WlBank			33	4⅞	4⅝	4⅞	
WDeep	2.48e	6.9	838	37	35⅛	35¼	—1¼
WstBcp	1.00	3.0	19	34¾	33½	33½	—1½
WstwdGp	.20e	2.7	7	7½	7½	7½	
WlryJ B	.98	2.7	77	37½	36	36	—1½
WlscRE			7	3⅜	3⅜	3⅜	
Z							
ZenNt dpf	.54e	1.7	436	34¾	33	33¾	—1⅛
Zeus			41	9	9	9	

CONVERTIBLE BONDS

April 3

Amt	Security	%	Mat	Mid. Price	—Conv. Period—		—Conv. Price p/sh—	Curr Conv. Yld Prem.
	EUROPE							
$ 80	Alusuisse Capit 17.08	6½	'93 Jan	94	16 Jan 81	maturity	$ 58 5/9	82.71
$ 68	Alusuisse Intl	4⅝	'87 Mar	96¾	1 Sep 69	maturity	$ 1309 3/4	80.89
$ 28	Banca Svizzera Italia	6	'93 Oct	116½	1 Dec 83	maturity	$ 1814	4.73 2.73
$ 84	Bbc Brown Boveri 5.24	4¼	'93 Dec	93¾	1 Jul 79	maturity	$ 280 3/8	21.23
$ 57	Bbc Brown Boveri 19.80	4¼	'95 Dec	141	1 Feb 84	maturity	$ 108	1.20
$ 75	Bei 3.30	6¾	'00 Jan	182	2 Jan 86	2 Apr	$ 202.02	2.87 .38
ecu 170	Btr Plc	4¼	'95 Dec	111¾	1 Jan 86	maturity	p 398 — p 417.380	2.87 1.35
$ 150	Btr Plc	5	'96 Dec	122¾	1 Jan 86	maturity	p 390 — p 379.842	3.07 1.35
$ 80	Cadbury Schweppes	8	'00 Dec	130	15 Jan 86	8 Dec 00	p 182 — p 133.367	3.13 4.69
$ 100	Credit Suisse Bahamas	4¼	'91 Dec	198½	18 Jan 77	maturity	$ 1080	1.84 2.24
$ 100	Credit Suisse Bahamas	4¼	'92 Dec	155½	1 Oct 79	maturity	$ 1250	1.36 2.79
$ 51	Electrowatt Finance	5	'98 Jun	141¾	17 Oct 83	29 Jun 98	$ 1262	3.94 2.01
$ 48	Hoogovens 34.62	5¾	'88 Aug	136¼	1 Jan 69	maturity	hfl 95 — hfl 69.931	3.27 1.62
$ 100	Ici Finance 1.25	8½	'99 Oct	128	15 Oct 84	1 Oct 99	p 800	7.67 .83
$ 100	Ici Intl Fin 134.77	6¾	'97 Oct	148	1 May 78	1 Sep 97	p 468 — p 543.345	4.81 .83
$ 40	Inchcape Berhau 93.27	8	'95 Aug	88¼	15 Feb 81	15 Jul 95	p 455 — p 726.885	69.29 4.76
$ 24	Intershop O/s 5.00	5¾	'90 Oct	197	2 Apr 79	maturity	$ 238.679	2.67 2.14
$ 24	Intershop O/s 10.00	6	'93 Oct	192½	1 Oct 82	maturity	$ 235.475	2.91 2.14
$ 40	Lonrho Finance	6¾	'00 May	190	13 May 85	30 Apr 00	p 185 — p 153.351	1.28 4.78
H 300	Michelin 3.66	7¼	'00 Jan	214	2 Jan 86	2 Apr 00	ff 1388.890	1.91 .46
$ 30	Moet-Hennessy 5.82	7	'99 Jan	175	2 Jan 85	2 Apr 99	$ 171.820	3.96 5.73
$ 35	Pirelli Fin Services	7	'95 Jun	156½	4 Aug 85	22 Jun 95	$ 141.030	2.98 3.39
$ 40	Pirelli Uk Intl	7½	'00 Jun	222	4 Aug 85	22 Jun 00	p 1.140	23.26 54.11
$ 75	Rank Organisat 68.86	4¼	'93 Feb	79	16 Feb 74	maturity	p 678 — p 984.733	42.22 1.46
$ 99	Sandoz Holding 5.00	4¼	'97 Dec	156½	1 Aug 85	maturity	$ 580	1.27 .96
$ 49	Surveillance	6½	'93 Jun	180	1 Jul 83	maturity	$ 1850	2.59 1.02
$ 50	Surveillance	4½	'94 Jun	173	1 Jul 84	maturity	$ 1950	1.88 1.02
$ 120	Swiss Bank Co O/s	6¾	'96 Dec	139	1 Sep 80	maturity	$ 260	1.98 2.12
$ 120	Ubs (luxembourg) 1.00	4½	'87 May	241	1 Jan 77	maturity	$ 1208	.49 1.98
$ 115	Ubs (panama) 15.00	5	'89 May	149	1 Feb 80	maturity	$ 76 2/3	.34 2.01
	JAPAN							
$ 120	Ajinomoto Co	3	'99 Mar	216¾	30 Apr 84	22 Mar 99	Y 984.70 — 776.318	2.17 .58
$ 70	Bridgestone Tire Co	5½	'96 Dec	185¼	1 Mar 82	20 Dec 96	Y 470 — 458.196	1.99 1.48
$ 100	Canon Inc	3	'00 Jun	117¾	1 Jul 85	20 Jun 00	Y 1301 — 935.222	3.31 1.19
$ 100	Casio Computer	3	'00 Mar	127½	24 Jan 85	10 Mar 00	Y 1580.60 — 1127.442	2.71 .18
$ 50	Citizen Watch Co	3	'00 Mar	116½	22 Apr 85	20 Mar 00	Y 595 — 487.983	.59 1.58
$ 100	Fujitsu Ltd	3	'99 Mar	117	1 May 84	23 Mar 99	Y 1189.00 — 868.993	.74 1.58
$ 40	Hitachi Credit Corp	5	'96 Sep	177½	16 Jul 81	22 Sep 96	Y 2412.50 — 1264.381	2.45 .83
$ 100	Jvc Victor Comp Japan	5	'97 Mar	121¾	18 Jan 82	18 Mar 97	Y 2222 — 1882.343	.98 .57
$ 40	Kajima Corporation	3¾	'00 May	397	1 Apr 85	23 May 00	Y 293 — 197.455	2.44 .88
$ 70	Kao Corporation	3	'00 Mar	275	1 Apr 85	20 Mar 00	Y 711.50 — 482.530	1.66 .16
$ 100	Kawasaki Steel Co	5⅝	'96 Mar	101¾	8 Sep 81	25 Mar 96	Y 239 — 174.241	2.25 1.03
$ 50	Konishiroku Photo	4	'98 Apr	137½	25 Oct 83	13 Apr 98	Y 641 — 486.854	2.54 2.03
$ 100	Marui Co Ltd	3½	'99 Jan	279½	10 Jul 84	28 Jan 99	Y 1162 — 800.130	2.27 1.24
$ 100	Mazda Motor Corp	3	'00 Apr	112	7 May 85	20 Apr 00	Y 486 — 344.631	1.42 .50
$ 100	Mitsubishi Electr Co	2¾	'00 Mar	121	1 May 85	28 Mar 00	Y 432 — 294.509	2.26 1.77
dm 250	Mitsubishi Heavy	2¾	'92 Apr	115	2 May 86	maturity	Y 471 — 425.457	2.37 1.64
$ 100	Marata Manufacturing	3½	'99 Mar	143¼	21 Feb 84	19 Mar 99	Y 1795.40 — 1240.327	4.01
$ 100	Marata Manufacturing	3	'00 Mar	140¾	14 Jul 84	17 Mar 00	Y 1998.30 — 1527.597	2.32 .58
$ 150	Nec Corporation	2¾	'00 Mar	147½	7 Jan 85	24 Mar 00	Y 1295 — 922.790	.73 .75
$ 50	Nippon Oil	3¾	'99 Mar	124	20 Mar 84	17 Mar 99	Y 1001.50 — 763.729	4.24 .41
$ 70	Nippon Oil	3	'00 Mar	151¾	20 May 85	20 Mar 00	Y 993 — 685.399	.11 .41
$ 70	Nippon Seiko	3¾	'99 Oct	111½	19 Nov 84	28 Oct 99	Y 685.70 — 431.224	2.54 .80
$ 100	Nissan Motor	3¾	'98 Mar	113½	3 Apr 83	24 Mar 98	Y 636.40 — 479.381	1.79 1.08
$ 40	Olympus Optical Co	6¾	'97 Oct	128¼	7 Dec 82	24 Oct 97	Y 1157.40 — 789.971	1.21 1.28
$ 60	Orient Finance Co	5¾	'97 Mar	154¼	1 Mar 82	25 Mar 97	Y 927.30 — 740.620	.46 .58
$ 100	Sanwa Bank Ltd	2¾	'00 Sep	135½	17 Oct 85	28 Sep 00	Y 1442.70 — 1857.344	1.76 .28
$ 50	Sanyo Electric Co	5	'96 Nov	102¾	1 Oct 81	20 Nov 96	Y 592.70 — 457.487	13.22 1.63
$ 50	Secom Co Ltd	3¾	'99 Nov	157¾	1 Oct 84	20 Nov 99	Y 4549 — 3607.261	1.62 .38
$ 50	Sekisui House Ltd	3	'99 Jan	248½	4 Jun 84	20 Jan 99	Y 612 — 472.777	1.98 .45
Y 30000	Sony Corp	2	'00 Apr	98½	1 May 85	27 Apr 00	Y 4578	28.25 .96
$ 78	Sumitomo Corp	2⅞	'99 Mar	192¼	17 May 84	11 Mar 99	Y 398.10 — 428.886	1.95 .83
$ 50	Sumitomo Metal Indust	7	'95 Sep	101	2 Feb 81	20 Sep 95	Y 175.70 — 144.344	.14 .52
$ 100	Tokyo Sanyo Electric	3½	'99 Nov	106¾	3 Dec 84	19 Nov 99	Y 772 — 552.044	4.37 1.44
$ 50	Toshiba Ceramics Co	3	'00 Sep	113	19 Apr 85	20 Sep 00	Y 1734.20 — 1183.754	8.66 .49
	MISCELLANEOUS							
$ 160	Elders Nv 445.65	11½	'94 Jul	122¾	28 Sep 84	7 Jul 94	aus$ 2.54 — aus$ 3.117	5.12 3.86
$ 50	Nzi Overseas 1719.56	10¾	'94 Jul	115	1 Nov 84	26 Jul 94	nz$ 1.500 nz$ 1.780	20.21 4.31
	UNITED STATES AMERICA							
$ 15	Addressograph 12.58	4¾	'88 May	79	1 Dec 68	maturity	$ 80	707.82
$ 40	Alaska Intersta 42.63	8¾	'95 Dec	59	20 Apr 81	maturity	$ 23.460	35.04 3.51
$ 30	American Can 17.89	4¾	'88 May	128½	1 May 69	maturity	$ 58 1/2	1.09 3.82
$ 40	American Express 33.53	4¾	'87 May	225	15 May 73	maturity	$ 30	1.82 1.98
$ 300	American Gener 24.69	6⅞	'00 May	121½	16 May 85	3 May 00	$ 40 1/2	16.47 2.37
$ 25	American Motor 141.55	6	'92 Apr	87	1 Oct 72	maturity	$ 6.190	15.57
$ 30	Amf Incorp 19.14	5	'87 Sep	91	1 Jun 72	maturity	$ 52 1/4	239.62 3.57
$ 25	Apache Intl Fin 43.34	9¾	'96 Jun	93¾	14 Oct 81	maturity	$ 23 1/8	147.11 3.30
$ 20	Bankers Intl Lu 34.13	5	'96 Jun	220	1 Dec 67	maturity	$ 14.650	1.66 1.28
$ 200	Beatrice Fin 27.31	10¾	'94 Sep	129¾	15 Sep 85	maturity	$ 36 5/8	4.39 3.64
$ 30	Beatrice Foods 57.14	7¾	'90 Nov	271	1 Jul 71	maturity	$ 17 1/2	1.37 3.64
$ 30	Beatrice Foods 42.72	6¾	'91 Aug	212	1 Mar 72	maturity	$ 23 7/8	2.03 3.64
$ 25	Beatrice Foods 35.71	6¾	'92 Aug	173	1 Apr 73	maturity	$ 28	2.14 3.64
$ 25	Beatrice Foods 42.06	4¾	'93 Aug	214	1 Apr 74	maturity	$ 23 3/4	1.49 2.64
$ 25	Blocker Energy 45.71	8¾	'95 Jul	22½	20 Oct 80	maturity	$ 21 7/8	1868.78
$ 30	Broadway-Hale 24.10	4¾	'87 Jun	98½	15 Jun 73	maturity	$ 41 1/2	32.40 3.95
$ 125	Calted Inc	6¾	'01 Feb	107¾	20 May 86	maturity	$ 25 1/4	28.43 1.69
$ 7	Carrier O/s 34.48	6	'87 Dec	142	31 Jul 70	maturity	$ 29	2.24 .65
$ 15	Cdc Control Dat 14.55	5	'87 Apr	93½	15 Oct 68	maturity	$ 68.420	121.76
$ 15	Charter Intl Fi 28.51	8¾	'94 Oct	50	5 Feb 80	maturity	$ 48 3/4	875.00
$ 50	Chevron O/s Fin 64.37	5	'88 Feb	233	1 Aug 68	maturity	$ 15.535	.83 4.58
$ 60	Chrysler O/s 32.26	5	'88 Feb	156	15 Aug 68	maturity	$ 30.890	7.26 2.23
$ 60	Chrysler O/s 28.25	4¾	'88 May	135	15 Dec 68	maturity	$ 35.400	6.49 2.23
$ 50	Comcast Corp 41.88	7	'00 Sep	122	4 Sep 85	maturity	$ 23 7/8	13.47 .22
$ 110	Comsat Intl 28.46	7¾	'98 Oct	164¾	15 Oct 83	maturity	$ 22 7/8	41.04 2.32
$ 25	Comtl Tel Intl 42.18	5¾	'88 Mar	135	1 Apr 69	maturity	$ 23.710	.80 6.00
$ 30	Crutcher Financ 33.94	8¾	'95 Dec	27½	4 May 81	maturity	$ 29.460	3040.30
$ 15	Cummins Intl Fin 16.26	4¾	'86 Oct	139	30 Jun 72	maturity	$ 34 1/2	1.20 2.07
$ 15	Cummins Intl Fin 27.45	5	'88 Aug	210	7 May 69	maturity	$ 36.140	7.88 2.87
$ 20	Damon Corp 13.73	5¾	'87 Dec	86	1 Jul 73	maturity	$ 72 3/4	191.80 .93
$ 8	Dictaphone Intl 34.19	5½	'88 Mar	39¾	1 Oct 68	maturity	$ 29 1/4	.59 1.48
$ 18	Dialcon Finance 33.90	8½	'93 Oct	35	23 Feb 81	maturity	$ 29 1/2	817.78
$ 15	Dynalectron Int 81.83	9½	'95 May	127	9 Sep 80	maturity	$ 12.220	3.29 1.53
$ 70	Eastman Kodak 15.62	4½	'88 May	113¾	15 May 69	maturity	$ 64	15.97 3.52
$ 15	El Eco Labs Intl 21.98	4¾	'87 Dec	106	1 Oct 73	maturity	$ 45 1/2	1.07 2.33
$ 13	Electron Memori 27.85	5½	'88 Dec	98	15 Jul 69	maturity	$ 33 1/2	
$ 28	Esterline Intl 25.21	8¼	'95 Oct	100	7 Apr 81	maturity	$ 39.667	75.32 2.18
$ 38	Fedders Capital 21.16	5	'92 May	61	15 Dec 72	maturity	$ 47 1/4	284.28
$ 75	Ford Intl Finan 26.68	5	'88 Mar	217½	28 Apr 74	maturity	$ 37.480	.59 3.41
$ 12	Galaxy Oil Intl 50.63	8¾	'96 Jan	52½	7 May 81	maturity	$ 19 3/4	1559.80
$ 58	General Electri 24.77	4¾	'87 Jun	192¾	15 Jun 73	maturity	$ 40 3/8	.86 2.96
$ 15	Genesco World 26.32	5½	'88 Mar	83	1 Nov 68	maturity	$ 38	608.50
$ 50	Gillette Comp 14.93	4¾	'87 Dec	126¾	30 Jun 73	maturity	$ 67	.99 2.98
$ 75	Gillette O/s Fi 18.52	8	'03 Mar	160¼	1 Mar 83	maturity	$ 54	.48 2.98
$ 73	Glenfed Inc 25.48	7¾	'01 Mar	99½	15 Mar 86	maturity	$ 28 1/4	28.25 .86
$ 250	Grace Wr & Co 15.87	7	'01 Feb	109½	7 Feb 86	maturity	$ 63.250	33.19 5.38
$ 50	Great Western 30.30	7½	'98 Jun	134½	28 Dec 83	maturity	$ 33	1.27 1.56
$ 40	Helmerich Payne 17.32	7½	'95 Oct	102¾	6 May 81	maturity	$ 57 3/4	20.51 6.32
$ 35	Honeywell Capit 14.67	6	'86 Nov	119	1 Jul 72	maturity	$ 60	.48 2.79
$ 300	Ibm Corporation 25.97	6⅝	'96 Mar	99¾	4 Mar 86	maturity	$ 38 1/2	40.27
$ 35	Ina O/s Finance 38.93	6	'97 Aug	212	1 May 78	24 Jul 97	$ 38.250	
$ 25	Ina O/s Finance 23.81	8¾	'00 Sep	143	1 Apr 81	25 Aug 00	$ 42	3.62 3.65
$ 16	Intl Stand Elec 18.98	5	'88 Feb	103½	15 Aug 68	maturity	$ 52.910	3.74 3.65
$ 16	Intl Stand Elec 15.45	5¾	'88 Dec	95	1 Jun 69	maturity	$ 64.720	15.08 2.12
$ 25	Intl Stand Elec 17.34	6¾	'89 Nov	99	15 May 70	maturity	$ 58.250	38.49 2.12
$ 50	Intl Telephone 17.82	4¾	'87 Oct	101½	15 Apr 73	maturity	$ 56 1/8	22.58 2.12
$ 20	Intercont Hotel 60.00	7	'86 Jun	99½	20 Mar 72	maturity	$ 11.260	20.88 2.12
$ 30	Itt Sheraton 18.53	6½	'89 Jul	104½	1 Feb 70	maturity	$ 53.970	42.27
$ 30	Kaiser Aluminum 40.42	5	'88 Feb	102½	1 Aug 69	maturity	$ 24.620	19.54 2.12
$ 50	Kinder-Care Int 55.87	6¾	'98 Aug	125¾	15 Aug 83	maturity	$ 18.140	12.78 .47
$ 30	Lear Petrol Lpc 51.63	8	'89 Jun	75	17 Dec 79	maturity	$ 19.596	8.72 3.12
$ 40	Lear Petrol Lpc 39.36	8	'95 Oct	92	4 Feb 81	maturity	$ 25.407	197.96 2.86
$ 50	Limited Inc 31.25	6¾	'00 Aug	134¾	15 Aug 85	maturity	$ 32	233.92 2.86
$ 100	Louisiana Land 23.81	9¼	'00 Mar	103¾	27 Mar 85	26 Mar 00	$ 42	2.29 .38
$ 20	Ltv Intl 73.02	5	'88 Jul	93	1 Feb 69	maturity	$ 10.750	76.86 4.04
$ 30	Marine Midland 25.80	5	'88 May	127	15 Dec 68	maturity	$ 40	14.26
$ 30	Marine Intl Fin 47.80	9	'95 Oct	129½	5 Jan 81	maturity	$ 14 3/4	3.70 3.47
$ 25	Massmutual Mtge 31.01	6¾	'87 Jul	96	15 Mar 73	maturity	$ 32 1/4	1375.80
$ 15	Massmutual Mtge 50.00	8	'94 Jul	96	30 Sep 81	maturity	$ 20	57.76 9.17
$ 15	Mds Capital Co 12.50	5½	'89 May	47½	1 Jan 70	maturity	$ 80	2.17 9.17
$ 35	Mef Intl Fin 62.97	8¼	'95 Dec	79½	13 Mar 81	maturity	$ 15.880	1198.33
$ 75	Mitel Co Intl 31.75	7	'97 Dec	118	4 Apr 83	maturity	$ 31 1/2	
$ 20	Mobasco Intl 20.62	5	'87 Jun	91	15 May 73	maturity	$ 48 1/2	488.80
$ 20	Moran Energy 42.85	8	'95 Nov	63¾	11 Feb 81	maturity	$ 23 1/2	22.60 1.33
$ 20	Morgan Jp O/s 28.27	4¾	'87 Jun	297	15 Jan 73	maturity	$ 26 1/8	280.86 10.22
$ 30	Newmont Mining 14.10	8½	'10 Mar	121	20 Mar 85	maturity	$ 42 1/8	1.16 3.17
$ 50	Northern Teleco 33.71	7	'98 Mar	110	19 Jul 83	28 Feb 98	$ 29.464	6.38 2.65
$ 30	Pan American 79.55	5¼	'89 Sep	93	1 May 69	maturity	$ 12.570	8.77 1.6
$ 30	Penoo Finance 31.01	8½	'95 Dec	26	1 Jul 81	maturity	$ 32 1/4	40.45
$ 30	Penney Jc Europ 18.47	6	'89 Dec	127	1 Jul 70	maturity	$ 53.500	1018.08
$ 30	Penney Jc Intl 12.19	4½	'87 Aug	160¾	1 Aug 73	maturity	$ 82.020	1.60 3.43
$ 75	Pepsico Capital 26.32	4¾	'96 Apr	224	25 Oct 81	maturity	$ 38	22.48 3.43
$ 25	Ramada Capital 64.23	6¾	'86 Nov	96	15 Jul 72	maturity	$ 15.570	.74 2.88
$ 30	Rca Intl Develo 18.18	5	'88 Feb	114	1 May 69	maturity	$ 55	68.42
$ 40	Reading Bates 27.78	8	'95 Dec	35	1 May 81	maturity	$ 36	1.36 2.64
$ 30	Reynolds Metals 22.89	5	'88 Jun	118	31 Mar 69	maturity	$ 43.680	420.53 1.68
$ 12	Saxon Industrie 66.67	5⅝	'87 Oct	31	30 Apr 73	maturity	$ 15	2.68 2.01
$ 50	South Calif Edi 61.78	12¾	'97 Aug	185	1 Oct 82	maturity	$ 16.188	365.08
$ 20	Southland Corp 45.19	5	'87 Jul	214	1 Feb 73	maturity	$ 22.130	4.17 6.53
$ 30	Southwest Airl 26.11	6¾	'98 Jul	90½	8 Nov 83	maturity	$ 38.300	1.59 2.23
$ 30	Spectro-Physics 23.39	8	'94 Dec	96	2 Apr 80	maturity	$ 42 3/4	68.77 .40
$ 30	Sperry Rand Co 19.42	4¾	'88 Feb	111	15 Mar 74	maturity	$ 51 1/2	55.60
$ 30	Squibb Intl Fin 17.54	4¾	'87 Jun	166½	15 May 73	maturity	$ 57	10.46 3.71
$ 300	St Paul Comp 14.87	7½	'00 Apr	102	15 Apr 85	maturity	$ 67 1/4	2.41 1.81
$ 100	Texaco Capital 20.00	11¾	'94 May	181½	1 May 84	maturity	$ 50	.39 3.27
$ 75	Texaco Capital 20.00	11¾	'94 May	183	15 May 84	maturity	$ 50	72.30 10.00
$ 75	Texaco (europe) 22.40	4¾	'88 Jul	82	15 Apr 69	maturity	$ 44 1/4	71.67 10.00
$ 15	Texas Intl Airl 66.97	7½	'93 Aug	207	15 Dec 78	maturity		32.18 10.00
$ 15	Tosco Intl Fin 26.76	8¾	'95 Oct	33	1 Apr 81	18 Oct 95	$ 37 3/8	
$ 25	Transco Intl 17.48	8¾	'95 Dec	113¾	8 Mar 81	maturity	$ 57.200	565.95
$ 30	Tricoro Oil Gas 33.94	8½	'95 Sep	86½	24 Feb 81	maturity	$ 29.460	78.48 12.12
$ 20	Trw Intl Financ 19.95	5	'88 Feb	193	1 Feb 69	maturity	$ 52 1/2	34.72 1.85
$ 30	Usair Finance 28.67	7	'98 Sep	113¾	15 Mar 84	maturity	$ 34 7/8	1.28 2.92
$ 20	Varco Intl Fin 22.79	8½	'96 Mar	51	28 Oct 81	maturity	$ 38 1/2	18.58 .33
$ 20	Viacom Intl Inc 18.18	7¾	'00 Jul	113½	12 Jul 85	maturity	$ 55	492.57
$ 40	Warner Lambert 30.83	4½	'87 Apr	119	1 Apr 73	maturity	$ 48	13.75 .87
$ 30	Warner Lambert 14.26	4½	'88 Apr	106	1 Apr 76	maturity	$ 61 1/2	2.46 1.59
$ 20	Warner Lambert 34.48	4½	'88 Aug	190	1 May 69	maturity	$ 29	16.93 3.59
$ 75	Xerox Corp 6.76	5	'88 Dec	95½	1 Jan 75	maturity	$ 148	1.17 3.59

HIGHEST CURRENT YIELDS

On convertibles having a conversion premium of less than 10%.

Amt	Security	%	Mat	Mid. Price	—Conv. Period—		—Conv. Price p/sh—	Curr Conv. Yld Prem.
$ 160	Elders Nv 445.65	11½	'94 Jul	122¾	28 Sep 84	7 Jul 94	aus$ 2.54 — aus$ 3.117	5.12 3.86
$ 15	Massmutual Mtge 50.00	8	'94 Jul	96	30 Sep 81	maturity	$ 20	2.17 9.17
$ 200	Beatrice Fin 27.31	10¾	'94 Sep	129¾	15 Sep 85	maturity	$ 36 5/8	4.39 3.64
$ 15	Dynalectron Intl 81.83	9½	'95 May	127	9 Sep 80	maturity	$ 12.220	3.29 1.53
$ 50	Sumitomo Metal Indust	7	'95 Sep	101	2 Feb 81	20 Sep 95	Y 175.70 — 144.344	.14 .52
$ 50	South Calif Edi 61.78	12¾	'97 Aug	185	1 Oct 82	maturity	$ 16.188	4.17 6.53
$ 100	Ici Finance 1.25	8½	'99 Oct	128	15 Oct 84	1 Oct 99	p 800	7.67 .83
$ 30	Newmont Mining 14.10	8½	'10 Mar	121	20 Mar 85	maturity	$ 42 1/8	1.16 3.17
$ 50	Northern Teleco 33.71	7	'98 Mar	110	19 Jul 83	28 Feb 98	$ 29.464	6.38 2.65
$ 80	Cadbury Schweppes	8	'00 Dec	130	15 Jan 86	8 Dec 00	p 182 — p 133.367	3.13 4.69
$ 100	Kawasaki Steel Co	5⅝	'96 Mar	101¾	8 Sep 81	25 Mar 96	Y 229 — 174.264	8.77 1.67
$ 50	Great Western 30.30	7½	'98 Jun	134½	28 Dec 83	maturity	$ 33	5.24 2.88
$ 50	Kinder-Care Int 55.87	6¾	'98 Aug	125¾	15 Aug 83	maturity	$ 18.140	1.37 1.96
$ 25	Ina O/s Finance 23.81	8¾	'00 Sep	143	1 Apr 81	25 Aug 00	$ 42	8.72 3.12
$ 40	Olympus Optical Co	6¾	'97 Oct	128¼	7 Dec 82	24 Oct 97	Y 1157.40 — 789.971	5.74 3.65
$ 28	Banca Svizzera Italia	6	'93 Oct	116½	1 Dec 83	maturity	$ 1814	1.31 1.28
$ 100	Nissan Motor	3¾	'98 Mar	113½	5 Apr 83	24 Mar 98	Y 636.40 — 479.381	4.71 2.73
								1.79 1.08

Explanation of Symbols

CNS	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
£	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NKD	Norwegian Kroner - DM		

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]					

(Continued on Page 12)

Viking Resources International N.V.

N.A.V. as at 31-3-86 $39.47

INFORMATION: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam.

SELECTED U.S.A./O.T.C. QUOTATIONS

	BID	ASK
Apollo Comp.	14¼	14½
Mr Gasket	8½	8¾
Bitter Corp.	5⅝	6⅛
Modulaire	13⅜	13¾
Rodime	10⅝	10¾

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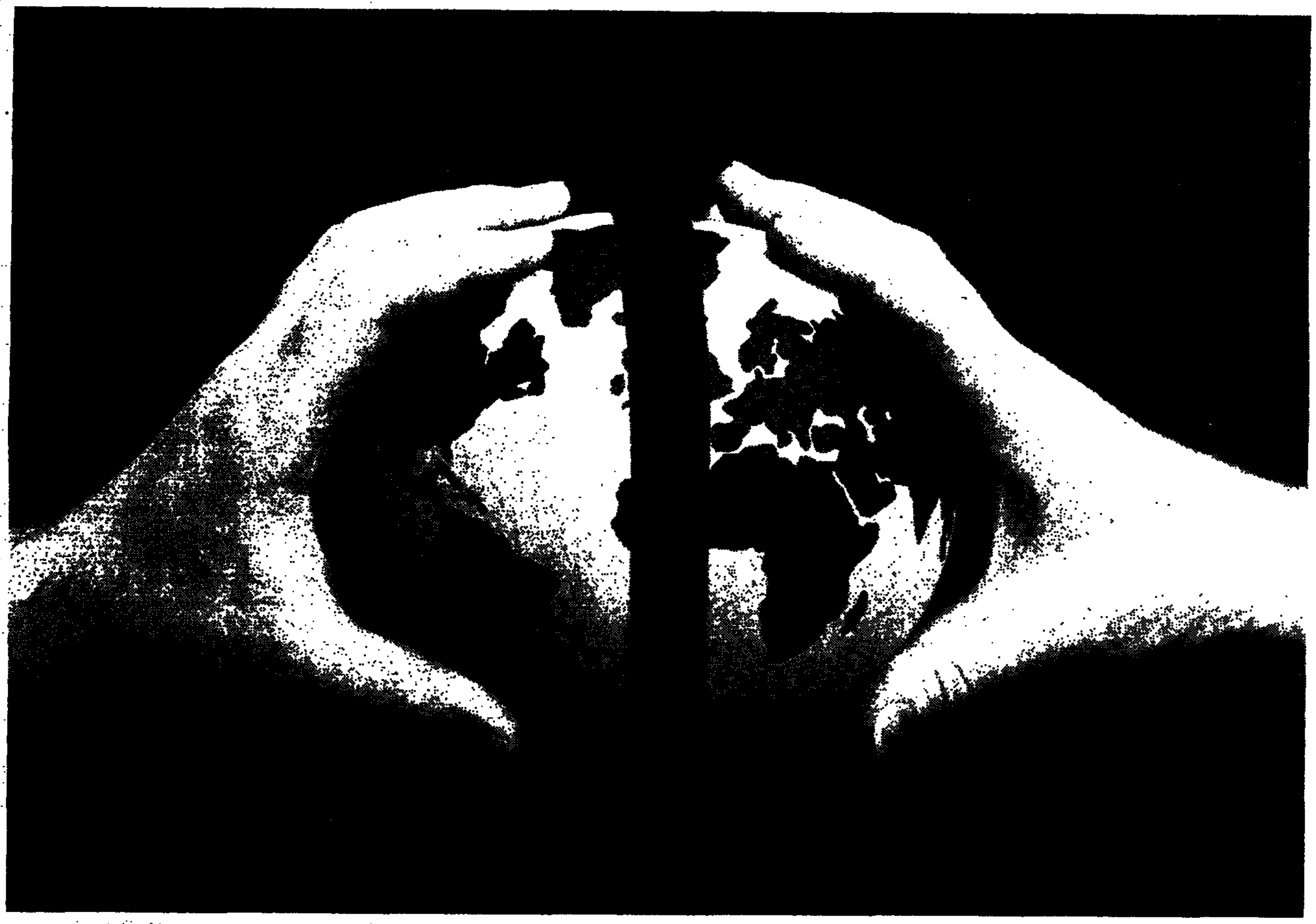

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EUROPEAN COMMUNITY

Members' Budget Assessments May Rise by 1988

By Steven J. Dryden
International Herald Tribune

BRUSSELS — The European Community will probably be forced to raise the amount of revenue it collects from member states within two years, according to the EC budget commissioner.

The commissioner, Henning Christopherson, also said last week that the community would make further postponements in social and developmental spending this year in order to stay within revenue limits.

The current limit on the revenue that can be raised, 1.4 percent of the amount of the members' retail sales of certain goods and services, came into force Jan. 1. Previously the rate was 1 percent.

To increase the revenue limit above 1.4 percent from 1988 would require a politically difficult agreement by all 12 member states, EC officials said.

The original 1986 budget, of 33.3 billion European currency units ($30.9 billion), was well under the 1.4-percent revenue limit.

But Mr. Christopherson said that the community now needed all of the money available this year under the 1.4-percent limit, 35.2 billion ECU. This, he said, was mainly because of a sharp increase in the funds needed for the EC's farm export subsidies, and previous deferrals of social and developmental spending.

Even at this budgetary ceiling, the EC will still be unable to meet all its spending commitments, he said.

According to EC officials, a request from the executive Commission for a supplemental budget for 1986, even within the revenue limits, will run into opposition from West Germany and Britain.

The debate over the supplementary budget is expected to be complicated by the discussions this spring over farm price proposals. If the commission's proposals for a price freeze are not accepted by agriculture ministers, that issue and the related budget problems will be pushed onto the agenda of the summit of EC leaders in June.

Grant-Loan Mix Revised For Export Financing

EC finance ministers have approved a new community position on mixed credits in export financing for developing countries, which has been the source of a low-profile trade dispute with the United States.

The ministers agreed, over the objections of West Germany and the Netherlands, that a grant should represent, at the minimum, 35 percent of an export credit package.

The current minimum, under a consensus agreed upon by the Organization for Economic Cooperation and Development, is 25 percent. The OECD is expected to establish a new minimum rate later this month at its ministerial meeting in Paris.

The United States, which believes mixed credits are misused as subsidies that hurt U.S. exporters, wants the minimum grant rate raised to 50 percent as a step toward the elimination of mixed credits.

Higher grant rates discourage the use of mixed credits because of the increased cost.

Tax Breaks Are Urged To Fund Transport Plans

The commission and an advisory group of business executives have urged the granting of special tax advantages by EC member states for large-scale European transportation projects.

A study ordered by the commission found that it was difficult to raise the amount of money necessary for such projects privately and that governments were increasingly reluctant to contribute.

The head of the business advisory group, Pehr G. Gyllenhammer, chairman of Volvo AB, said these conditions would be an obstacle to several important projects, including one improving the transportation links between Scandinavia and the continent, and the proposed Paris-Cologne high-speed train route.

Jacques Delors, the commission president, said the commission would continue to support a proposed EC fund for transportation projects, despite objections from certain member states.

Policy on Franchising Outlined by Sutherland

Peter Sutherland, the EC commissioner for competition affairs, has outlined a framework for an eventual community policy toward franchising.

None of the member states has specific legislation covering franchise agreements, which have recently come to account for about 10 percent of retail sales in the EC.

Mr. Sutherland said in a speech to the European Franchise Federation that the commission "takes a positive attitude to franchising agreements." But, he added, they can hinder competition if they include restrictions such as retail price maintenance or export prohibitions.

Mr. Sutherland indicated, however, that the commission was not yet ready to prepare draft regulations.

Franchising groups stepped up their pressure on the Commission to develop a policy after the European Court of Justice ruled in January on a case involving Pronuptia, a French retail chain that sells wedding dresses, and its franchising agreement in West Germany.

The court said that the agreement's provisions for market sharing and prices set by the franchisor were against EC competition rules. But the court approved the franchisor's transfer of know-how to the franchisee, and the franchisor's efforts to preserve the identity of a sales network.

Mr. Sutherland said the commission's policy would respect the principles laid down in the Pronuptia case. The policy should also allow franchisors to prohibit sales outside shops and the opening of second shops by the holder of a franchise.

The holders of a franchise should be able to buy and sell from each other, he said.

Last Week's NYSE

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
WkHRs g	171174	27	24¼	26	+1⅞
IBM	97852	153¼	148	148¾	—⅞
AT&T	97519	22⅝	21⅝	22	—¼
Genrl s	94898	41	40⅛	40½	
BellSou	87350	56	52	52	—1½
Sperry	74429	53⅝	50½	51¾	+⅜
PhilPt s	68926	10⅞	9⅝	10¼	+⅛
Mobil	67294	29⅜	27⅞	29⅛	+⅜
K mart	67223	46½	43⅛	45¾	+2
PrimeC	62842	23⅞	18¼	18½	—5
IllPowr	62139	29¼	27	27¼	—½
USSteel	61397	22⅞	20⅞	21⅛	—1⅛
GMot	58797	88¼	79⅞	80	—8
DetEd	58224	18⅜	16½	18	—¼
AetnLf	56160	65¼	63	63⅞	—1¼
Exxon	53566	56¼	54⅞	55¼	—1
Navistr	55113	11¼	10⅛	10¼	—¾
Reynln s	54624	42⅞	37	38⅛	—3⅞
Chrys s	53961	46	40	40¼	—5⅞
BeatCo	51145	49⅜	48⅛	49½	+¼
Texaco	49978	30⅞	29¼	29½	—⅛
SCalEd	48387	31⅛	29	29¼	—2
EsKod s	47966	63⅞	58½	58⅞	—4⅞
AshlOil	46096	54⅞	46½	48⅞	—6⅛
PanAm	44333	7⅞	6⅞	7	—1

NYSE Sales

	Sales Vol.
Total for week	142,630,000
Week ago	622,620,000
Year ago	373,950,000
Two years ago	400,670,000
Jan 1 to date	9,401,499,349
1985 to date	7,395,198,000
1984 to date	6,468,750,000

NYSE Diaries

	This Wk	Last Wk
Advanced	667	1187
Declined	1407	835
Unchanged	178	214
Total Issues	2252	2236
New Highs	404	487
New Lows	43	33

Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]				

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued from Page 11)

Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]				

(Continued on Page 13)

Mutual Funds

Figures as of close of trading Friday

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

	Bid	Ask
[illegible]		

NL — No load (sales charge) f— Previous day's quote. r— Redemption charge may apply. x—Ex dividend.

American Exchange Options

Figures as of close of trading Friday.

Option & price	Calls		Puts	
[illegible]				

Total volume 274,646

Open interest 3,469,959

r—Not traded. s—None offered. o—Old.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued from Page 12)

Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]				

Treasury Bills

Figures as of close of trading Friday

Hi	Lo	Mat	Bid	Ask	Yld	Chg
7.44	4.07	Apr 10 86	6.03	5.91	5.99	—.29
8.45	6.19	Apr 17 86	7.19	7.15	7.26	—.05
7.45	6.07	Apr 24 86	6.50	6.44	6.55	
7.39	6.19	May 01 86	6.15	6.11	6.22	—.06
7.84	6.22	May 08 86	6.22	6.18	6.30	
7.84	6.33	May 15 86	6.31	6.27	6.40	—.04
7.34	6.34	May 22 86	6.29	6.25	6.37	—.05
7.32	6.24	May 29 86	6.26	6.22	6.36	—.06
7.32	6.33	Jun 05 86	6.26	6.22	6.36	—.06
7.83	6.32	Jun 12 86	6.25	6.21	6.37	—.07
7.31	6.34	Jun 19 86	6.22	6.18	6.35	—.06
7.26	6.28	Jun 26 86	6.22	6.18	6.35	—.06
7.32	6.31	Jul 03 86	6.22	6.18	6.36	—.06
7.64	6.28	Jul 10 86	6.19	6.15	6.34	—.07
7.28	6.30	Jul 17 86	6.20	6.16	6.35	—.08
7.27	6.28	Jul 24 86	6.21	6.17	6.35	—.10
7.22	6.29	Jul 31 86	6.21	6.17	6.37	—.10
7.67	6.30	Aug 07 86	6.23	6.19	6.41	—.07
7.17	6.28	Aug 14 86	6.22	6.18	6.41	—.08
7.17	6.30	Aug 21 86	6.22	6.19	6.43	—.06
7.06	6.24	Aug 28 86	6.21	6.19	6.43	—.03
6.70	6.26	Sep 04 86	6.14	6.10	6.34	—.10
6.60	6.30	Sep 11 86	6.20	6.16	6.45	—.10
6.56	6.30	Sep 18 86	6.22	6.18	6.45	—.10
6.58	6.29	Sep 25 86	6.13	6.09	6.39	—.11
7.82	6.32	Oct 02 86	6.24	6.20	6.48	—.10
7.51	6.30	Oct 30 86	6.23	6.19	6.49	—.10
7.41	6.31	Nov 28 86	6.23	6.21	6.53	—.09
7.40	6.28	Dec 26 86	6.22	6.18	6.54	—.08
7.27	6.31	Jan 22 87	6.24	6.20	6.54	—.07
7.36	6.31	Feb 19 87	6.23	6.21	6.57	—.08
6.59	6.29	Mar 19 87	6.19	6.15	6.53	.09

Chicago Exchange Options

Figures as of close of trading Friday.

Option & price	Calls		Puts	
[illegible]				

Total volume 784,361
Open interest 4,173,443
r—Not traded. s—None offered. o—Old.

Slowly but Surely, Secretive Cargill Gets Bigger

(Continued from Page 7)

helped it grow and to weather cyclical downturns, it has not fully shielded the company from the effects of the U.S. grain-export slump. The 1980 Soviet grain embargo, the rise of the dollar and the Third World debt crisis have caused the decline. The slump has bitten into profits at Cargill, which handles more than 20 percent of U.S. grain exports.

U.S. grain exports fell to 3.8 billion bushels (134 billion liters) last year, from 5 billion bushels in 1980. As a result, Cargill's net income in recent years has often dropped below the strong levels reached in the booming exports of the late 1970s.

In its terse and dry language, the company's Eurobond prospectus describes its grain results as "depressed compared to previous years" and notes that "excessive physical capacity, large commodity supplies and intense foreign competition have reduced margins."

The prospectus also lists net income at $257.7 million for fiscal 1985, but this figure would have been lower than 1984's earnings of $228.2 million had the company not benefited from a one-time tax gain.

The falling exports create overcapacity problems for Cargill, with its armada of 430 barges and 23 ships and its 340 grain elevators.

"If you're vertically integrated and business turns lousy, you take a rap at each level due to unused capacity, in warehousing, transportation, crushing, selling," said Richard L. Pennell, a former Cargill official who is executive vice president of the National Grain and Feed Association.

Cargill says that grain exports will stay depressed until Washington adopts a farm policy that helps the United States compete better with other exporting nations.

"We are suffering from some of the same problems that the American farmer is," said Walter B. Saunders, 63, Cargill's vice chairman. "We like the same thing that the farmer does: Big demand, big exports, high prices, all the things we don't have."

Cargill grew slowly and fitfully until the 1970s, when sales suddenly started to shoot up, from $2.2 billion in 1971 to $11 billion in 1976 and to $28.5 billion in 1981. The major reasons: A grain shortage in many nations and Cargill's move into higher-value-added grain operations, making high-fructose corn syrup and crushing soybeans for animal feed.

There have been other reasons for Cargill's astounding growth, according to some in the industry.

"They have gone heavily into long-range thinking and planning," said Dwayne Andreas, a former Cargill official and now chairman of Archer-Daniels-Midland Co., a major rival. "They have reinvested almost all their earnings in their business. The family hasn't asked for any dividends of consequence."

Its private ownership gives Cargill extraordinary freedom to reinvest its funds. Since 1981, it has reinvested 87 percent of its cash flow, with $463.5 million going into capital investment last year. Only 3 percent of the company's profits are paid out in dividends.

Cargill also has an unusual habit of using its capital to enter or expand into depressed commodity businesses, in the belief that there are big payoffs for riding out the bad phases of a cycle.

"The private company can take a longer view of things," said Mr. Saunders, the vice chairman, to which Mr. MacMillan added: "Public companies can do the same."

Most public companies, however, are wary of the feast-or-famine swings of the farm commodities business. The major exporters of American grain are all privately held: Continental Grain; Bunge Corp.; Louis Dreyfus & Co., a French company, and Garnac, an affiliate of André, a Swiss company.

But none has managed to grow as large as Cargill. "There's one word to explain Cargill's success: Management," said James R. Good, a retired Continental executive. Cargill's 55-year-old management program is considered a training ground for the whole industry.

Mr. Good also lauded Cargill for allowing nonfamily professionals to help run the company. "All of these families run out of talent at times," he said. "If they don't get some outside professionals, they're in trouble."

Still, he praised Mr. MacMillan, who started as a trainee in 1951 and became chief executive 25 years later, as someone "who got there through ability." Joining Mr. MacMillan in the three-man office of the chairman are two nonfamily members: Mr. Saunders and James R. Spicola, who became president in 1984.

Still another secret to Cargill's success, industry insiders say, is its global information system. The company's far-flung representatives can give it a 24-hour jump on its competitors by reporting a storm that damages crops in China, a flood in Brazil or political unrest in Africa. This allows the company to hedge quickly against currency fluctuations or to rush to buy commodities in India or Indiana at an advantageous price.

The prospectus cites the performance of corn syrup, along with that of salt, animal feed, poultry, coffee and financial services, as a reason for a recent jump in Cargill's pretax operating earnings. Compared with the year-earlier period, the document says, operating earnings from May to November 1985 were up 39 percent, to $201.1 million.

Asked why business had improved during this time, Mr. MacMillan said scornfully, "We don't look at what happens in our business in six-month periods." Cargill officials focus on rolling five-year averages instead.

But Mr. Spicola, 55, Cargill's president and chief operating officer, said, "Our U.S. agricultural businesses, particularly those related to grain, are, if anything, not doing as well as a year earlier." Cargill officials attribute this to a projected decline in exports for this year. Grain exports, they say, may drop below 3.5 billion bushels.

Meanwhile, soybeans are mired in a slump. Japan, a big importer, has turned to Brazil for much of its soybean meal. Malaysia has put world markets in disarray by churning out huge amounts of palm oil. "The edible oil market is much like the petroleum market," Mr. Spicola said, meaning not very good right now.

In meetings with farmers, in lobbying on Capitol Hill, and in pamphlets, Cargill argues that the best way to raise grain prices over the long term is to increase exports. And the best way to push up exports, it says, is to revamp farm policies that inflate grain prices above the levels charged by other nations. For hard-pressed farmers, Cargill advocates a safety net that does not inflate prices.

Many farmers agree that the government should let the market act more freely to determine prices, as long as farmers have a safety net.

Others are skeptical. "The program they propose seems to be for the benefit of Cargill," said Thomas Stahl, a farmer in Edinburg, Illinois, who recently attended a forum where Cargill officials spoke. "They'd set it up to get the export market back, but what will we do if the farmer ends up with less income? I worry about me and my neighbors first; then I worry about Cargill."

Cargill officials insist that their interests and those of American farmers are one. They say it helps farmers when Cargill builds up its export markets and tries to keep costs low so it can undersell other nations. "We've always said, when the American farmer progresses, Cargill progresses," said Mr. Saunders.

Last Week's AMEX

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
Wickes	54545	6⅛	5½	5½	—½
WangB	28708	20	18⅛	18⅝	—1½
BAT In	22680	6¼	5⅞	5⅞	—⅜
DomeP	20151	1⅝	1⅜	1⅝	+⅛
LormT n	18436	28	25½	26	—¾
FCapHd	11403	13¼	9⅜	12⅞	+3¼
TexAir	9207	32⅝	29¾	30⅝	+1
OzarkH	8355	17	16⅛	16⅝	—⅜
AM Intl	7838	7¼	6⅞	7	—⅛
KeyPh	7631	18	16¾	16⅞	—⅛
SterlSft	7301	17¾	16	17½	+¾
JohnAm	7144	7⅛	6⅞	6⅞	—⅛
GitCda n	7008	11⅞	11⅜	11⅝	
EchoB g	6624	15¼	14⅝	15	—½
TIE	6411	6¼	5⅞	6	+⅛
Lionel	6603	9⅛	8¼	9⅛	+⅝
Hasbro	6556	48½	47¼	47½	+½
InfBknt	6352	5¾	4⅞	5¼	+⅜
Halmi	6275	4½	3⅞	4⅛	+⅛
HmeG n	5902	29¼	27¼	28⅞	—¼
Husky g	5863	6¼	5¾	6	+⅛
TrnBd pf	5661	6⅞	6⅜	6¾	+¼
WDigitl	5126	12⅛	10⅜	10⅞	—1¼
AmRoyl	5051	5¼	4¾	5¼	+¼
Dillrd s	4994	44⅞	42¼	43¾	—⅜

AMEX Sales

	Sales Vol.
Total for week	62,600,000
Week ago	50,760,000
Year ago	30,510,000
Jan 1 to date	876,370,000
1985 to date	609,670,000
AMERICAN BONDS =	
Total for week	18,100,000
Year ago	9,310,000

AMEX Diaries

	This Wk	Last Wk
Advanced	337	381
Declined	474	401
Unchanged	117	141
Total Issues	928	923
New Highs	155	185
New Lows	34	18

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(Continued From Back Page)

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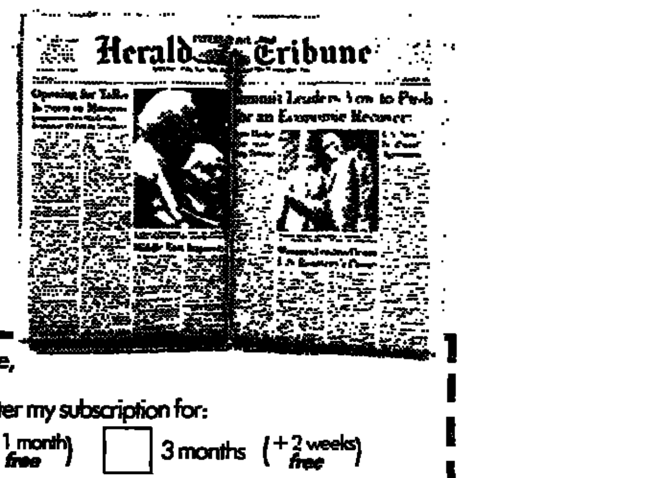

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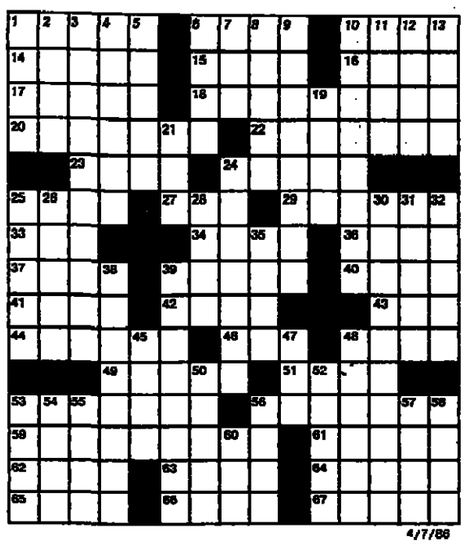

4/7/86

ACROSS

1 Denominations
6 Vestment
10 Toward the mouth
14 Barton or Bow
15 Mountain goat
16 Fishing rod
17 Test
18 Lends a hand
20 Fauvist painter
22 Dry
23 Wild plum
24 Take off
25 Collections of anecdotes
27 "O, —— is me . . .": *Ophelia*
29 Peeve
33 Place for a guinea pig
34 Groom's party
36 Slight
37 Street sound
39 "—— Venner," O. W. Holmes book
40 Smell —— (suspect)
41 NE Asian river
42 Garret
43 United
44 Ceremony
46 Mil. landing craft
48 Jug
49 In a canny manner
51 Morays
53 Carbon 14, for one
56 Hit the ceiling
59 Creates casually
61 Cleave
62 Ending for pluto or demo
63 Pt. of a monogram
64 Mountain nymph
65 Leander's lover
66 Tennis units
67 Loy of film

DOWN

1 Confidence game
2 "Born Free" lioness
3 Searches for
4 Follows
5 Authority
6 What the time is, at times
7 Kimono accessory
8 Singer-actress Midler
9 Switch
10 "The Student Prince," e.g.
11 Betsy or Diana
12 Dismounted
13 Gainsay
19 Swarming place
21 —— up (get control of)
24 Hurls
25 Place of worship
26 Ruth's mother-in-law
28 King Olaf's capital
30 Jilts
31 Tropical vine
32 Enroll
35 Islets
38 Relies on
39 Word omission, in grammar
45 African lily
47 Country music's Ritter
48 Queen of whodunits
50 Sierra ——
52 Downs or salts
53 Yen
54 Hot under the collar
55 Glacial ridges
56 Newts
57 One of the Martins
58 Earth goddess
60 —— to be tied

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DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ELTAM

PONCA

UMRAIB

DEECCA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HE "□□□□□□□□" □□

(Answers tomorrow)

Thursday's Jumbles: DOUBT PLUSH BROGUE SEAMAN
Answer: What the male of the species was suffering from as he was about to get married— GOOSE BUMPS

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	11	52	r
Amsterdam	9	48	0	32	cl
Athens	18	64	15	59	fr
Barcelona	14	57	4	39	c
Belgrade	25	77	11	52	cl
Berlin	6	43	2	36	c
Brussels	7	45	2	36	cl
Bucharest	23	73	7	45	cl
Budapest	21	70	9	48	cl
Copenhagen	6	43	0	32	c
Costa Del Sol	14	57	10	50	r
Dublin	6	43	4	39	cl
Edinburgh	5	41	2	36	fr
Florence	18	64	7	45	cl
Frankfurt	7	45	0	32	cl
Geneva	5	41	1	34	sw
Helsinki	—	—	—	—	na
Istanbul	15	59	6	43	cl
Las Palmas	—	—	—	—	na
Lisbon	16	61	10	50	cl
London	6	43	1	34	c
Madrid	10	50	4	39	r
Milan	15	59	10	50	c
Moscow	6	43	1	34	c
Munich	4	39	1	34	r
Nice	15	59	11	52	r
Oslo	4	39	0	32	c
Paris	7	45	1	34	c
Prague	5	41	2	36	c
Reykjavik	6	43	3	37	c
Rome	17	63	6	43	c
Stockholm	2	36	-2	28	cl
Strasbourg	7	45	2	36	sh
Venice	14	61	8	46	cl
Vienna	12	54	6	43	c
Warsaw	7	45	4	39	r
Zurich	4	39	0	32	c

MIDDLE EAST					
Ankara	23	73	9	32	fr
Beirut	—	—	—	—	na
Damascus	25	77	14	57	cl
Jerusalem	26	79	13	55	cl
Tel Aviv	30	86	14	57	cl

OCEANIA					
Auckland	24	75	13	55	r
Sydney	21	70	17	63	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	37	81	24	75	c
Beijing	23	73	8	46	cl
Hong Kong	25	77	20	68	cl
Manila	34	93	25	77	c
New Delhi	32	90	15	59	fr
Seoul	11	52	5	41	fr
Shanghai	24	75	11	52	fr
Singapore	32	90	24	75	c
Taipei	22	72	16	61	c
Tokyo	16	61	4	39	c

AFRICA					
Algiers	29	84	9	48	cl
Cairo	30	86	20	68	fr
Cape Town	25	77	11	52	fr
Casablanca	20	68	11	52	r
Harare	24	75	14	57	r
Lagos	30	86	28	82	cl
Nairobi	26	79	16	61	cl
Tunis	26	79	15	59	fr

LATIN AMERICA					
Buenos Aires	26	79	10	50	fr
Caracas	33	91	21	70	fr
Lima	—	—	—	—	na
Mexico City	26	79	11	52	fr
Rio de Janeiro	32	90	24	75	fr

NORTH AMERICA					
Anchorage	-6	21	-10	14	sw
Atlanta	27	81	15	59	pc
Boston	7	45	4	39	r
Chicago	17	63	6	43	pc
Denver	19	66	3	34	fr
Detroit	17	63	14	57	pc
Honolulu	29	84	22	72	pc
Houston	30	86	21	70	pc
Los Angeles	16	61	14	57	sh
Miami	26	79	21	70	fr
Minneapolis	14	61	5	41	pc
Montreal	6	43	-3	27	fr
Nassau	26	79	19	66	fr
New York	11	52	8	46	r
San Francisco	18	64	11	52	pc
Seattle	19	66	6	43	fr
Toronto	10	50	-5	41	r
Washington	19	66	11	52	cl

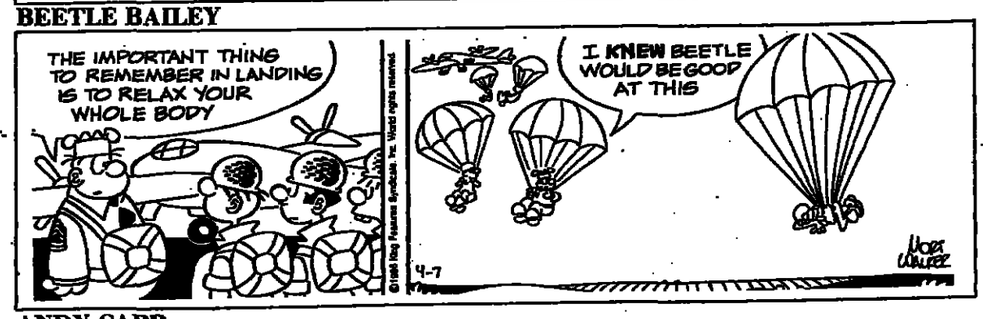
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 5—0 (41—32). LONDON: Cloudy. Temp. 6—3 (44—37). MADRID: Fair. Temp. 15—5 (59—41). NEW YORK: Partly cloudy. Temp. 17—9 (63—48). PARIS: Overcast. Temp. 10—3 (50—37). ROME: Rain. Temp. 14—7 (57—45). TEL AVIV: No. ZURICH: Rain. Temp. 5—0 (41—32). BANGKOK: Mist. Temp. 29—26 (84—79). HONG KONG: Fair. Temp. 24—19 (75—66). MANILA: Cloudy. Temp. 32—25 (91—77). SEOUL: Fair. Temp. 11—5 (52—41). SINGAPORE: Thunderstorms. Temp. 32—25 (90—77). TOKYO: Showers. Temp. 18—6 (64—43).

PEANUTS

BLONDIE

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

BOHEMIAN PARIS: Culture, Politics, and the Boundaries of Bourgeois Life, 1830-1930.

By Jerrold Seigel. Illustrated. 453 pages. Elisabeth Sifton. $25.
Viking Press, 40 West 23d Street, New York, N. Y. 10010.

Reviewed by John Gross

"BOHEMIAN" is the common French term for gypsy, a relic of the erroneous assumption that Gypsies originated in Bohemia — much as the term "Gypsy" itself enshrines the equally erroneous belief that they originated in Egypt. For centuries "Bohemia" was also synonymous with the Paris underworld. It was in the 1830s that it began to be applied to the world of unconventional young artists and picturesque dropouts, and in 1849, with the successful dramatization of Henri Murger's newspaper sketches about his Bohemian friends, this became its predominant meaning. "*La vie de Bohème*" was launched on an international career that culminated in Puccini's opera.

If Murger's Bohemia was a real place, a distinct pocket of society, it was also a state of mind. To trace the history of the concept is to depict evolving lifestyles and shifting attitudes, as rival versions of Bohemia compete and rival judgments are passed on it. It makes a complicated story, even if it is confined, as is Jerrold Seigel's "Bohemian Paris," to the original headquarters of the fabled realm.

Fortunately, Seigel, who teaches history at Princeton, is well equipped to do justice both to the intellectual topography of Bohemia and to its emotional climate. He proceeds by means of case studies and vignettes, beginning with a portrait of Murger, who turns out to have been a careworn figure, plagued with uncontrollable facial tics, constantly watering eyes and other ailments. Murger's enthusiasm for Bohemia was more qualified than legend might lead you to suppose.

The other writers and artists considered here range from Baudelaire (rejecting Bohemianism for its tawdriness and disorder, but a Bohemian in spite of himself) to the novelist Maurice Barrès, in whom a tenderness toward Bohemia managed to coexist with rightist nationalism. The careers of Verlaine, the Bohemophobic Goncourt brothers and the cabaret singer Aristide Bruant are passed in review.

There are chapters on the politics of Bohemia in the revolutionary years 1848 and 1871, and a fascinating account of the connections between artistic Bohemia and "the other Bohemia," the half-world of street entertainers, vagabonds and the floating Parisian population that somehow subsisted by pursuing a fantastic variety of obscure trades, "*métiers inconnus.*"

Unwieldy though the story sometimes becomes, it is bound together by a recurrent line of argument. Bohemia, Seigel contends, was a byproduct of forces that were remaking society at large, in the wake of industrialization and the French Revolution. It was a protest against the triumph of the market economy (in art as much as anywhere else) that reflected many of the individualistic values it claimed to spurn.

Thus far, there is nothing particularly novel — "bourgeois bohemian" has long been a term of critical disdain. Where Seigel breaks new ground is in treating it as a more or less neutral label, since he sees Bohemianism not as a pseudo-revolutionary movement, but as an acting-out of ambivalence and self-discovery within the middle class.

Again and again — his interpretation of Courbet is a clear-cut example — he portrays avant-garde artists as criticizing the bourgeoisie from the inside, testing new possibilities on behalf of their middle-class audience, and learning how to exploit that highly marketable commodity, anti-bourgeois notoriety.

While his thesis is persuasive, it has to be qualified. As he shows, for example, contemporary observers were not altogether wrong when they detected a Bohemian element in the Commune of 1871. There were leading Communards who had come up, so to speak, through the ranks of Bohemia — most notably Raoul Rigaut, a flamboyant denizen of the Latin Quarter under the Second Empire whom events transformed into an unyieldingly harsh Communard prefect of police. (He is reported to have said "Revolutionary laws are never severe enough.")

A more sympathetic figure, Jules Vallès, wrote a fictional trilogy in which he "presented the Commune as the longed-for outcome and the *dramatic fulfillment of his own* passage through Bohemia."

To the extent that they pledged themselves to a rigid political doctrine, Seigel suggests, such men ceased to be Bohemians, since "in Bohemia every social identification was undermined by a residue of refractory individualism." Yet is it really possible to sever the links between Bohemianism and revolutionary politics so neatly? In the contemporary world, revolutionary movements, even when they call themselves Marxist, often seem to owe as much to Bohemia (in the guise of "cultural politics") as they do to Marxism.

There are times when Seigel's argument might be less congested if he could temporarily discard the term "Bohemian" — as most of the figures he writes about did, at any rate from the later 19th century on. But to the extent that he establishes continuities between Bohemia and its avant-garde successors, it is hard to see what other term could have served him as well.

Nor, for that matter, does his book stand or fall by its thesis, ambitious though that is. It also deserves to be read for the abundance of curious information it contains, and the skill with which it explores an ever-interesting tract of cultural history.

John Gross is on the staff of The New York Times.

Solution to Friday's Puzzle

F	R	A	P		A	S	H	E	R		L	A	D	E
A	E	R	O		S	U	A	V	E		I	R	O	N
S	T	A	N	D	I	N	G	O	V	A	T	I	O	N
T	E	N	D	E	D			R	A	T	T	E	R	S
			E	M	E	R		A	L	O	E			
R	E	P	R	I	S	E	S		U	N	R	O	L	L
O	N	S	E	T		B	O	G	E	Y		P	O	E
L	O	A	D		D	U	D	E	S		M	I	T	T
E	L	L		S	I	S	A	L		P	I	N	T	O
S	A	M	B	U	R		S	I	M	O	L	E	O	N
			A	G	E	S		D	E	L	L			
O	V	E	R	A	C	T			N	A	I	L	E	D
R	E	P	E	R	T	O	R	Y	T	R	O	U	P	E
A	R	I	L		E	N	N	U	I		N	N	E	S
L	A	C	Y		D	E	A	L	S		S	E	E	K

4/5/86

Series on U. S. Architecture Planned

New York Times Service

NEW YORK — The U. S. affiliate of Oxford University Press is to publish, starting in 1988, a 70-volume architectural series, "The Buildings of the United States." A volume for each of the 50 states and 20 major cities is planned.

BRIDGE

By Alan Truscott

ON the diagramed deal, from a recent tournament, North-South reached the safest game contract and South found the safe way to bring it home.

The opening one-diamond bid followed by the jump to four hearts suggested a very strong red two-suiter with diamonds longer than hearts.

The opening spade lead was ruffed, and South did not make the mistake of trying to draw two rounds of trumps. Instead, he guarded against a four-one split by taking the heart ace and then playing diamond winners. This insured that he would keep control; the defenders were welcome to take three trump tricks whenever they chose.

Notice that five diamonds would be slightly inferior, although it succeeds as the cards lie: with the hearts divided four-one, South needs an even diamond split.

NORTH
♠ Q 7 5 2
♡ A 7 6
◇ 7 5 4
♣ 8 6 3

WEST
♠ A K J 9 8 3
♡ 5
◇ 10 8
♣ J 9 4 2

EAST
♠ 10 6 4
♡ K Q 10 8
◇ 9 6
♣ Q 10 7 5

SOUTH (D)
♠ —
♡ J 9 4 3 2
◇ A K Q J 3 2
♣ A K

North and South were vulnerable.

The bidding:

South	West	North	East
1 ◇	2 ♠	Pass	Pass
4 ♡	Pass	Pass	Pass

West led the spade king.

SPORTS BRIEFS

Badger Land, Mogambo Win Derby Preps

NEW YORK (Combined Disptaches) — Badger Land and Mogambo won Kentucky Derby prep races impressively Saturday to emerge as major challengers to early favorite Snow Chief.

Badger Land posted an easy four-length victory over Bolshoi Boy and Annapolis John in the Flamingo Stakes at Hialeah Park in Florida. The odds-on favorite covered the mile and an eighth (1,810 meters) in 1 minute, 47 seconds, four-fifths of a second off the track record he set in the Everglades Stakes two weeks ago.

In the Gotham Stakes at New York's Aqueduct Racetrack, Mogambo charged through the stretch to catch front-running Groovy with 25 yards to go. Mogambo completed the mile in 1:34-3/5. Tasso, the 2-year-old champion, finished third but was moved to second after Groovy was disqualified and placed fifth for interference leaving the gate.

Meanwhile, at Garden State Park in New Jersey, 30-to-1 shot Bordeaux Bob came from behind to win the Cherry Hill Mile by a half length over 8-5 favorite Fobby Forbes. Jim Beam Stakes runnerup Miracle Wood was third.

Snow Chief, the favorite in Sunday's Santa Anita Derby in California, and Badger Land came into the weekend as the early choices for the May 3d Kentucky Derby off their recent victories in Florida. Snow Chief beat Badger Land by 1¼ lengths in last month's Florida Derby but Badger Land came back to win the Everglades convincingly. *(UPI, NYT)*

Lyle Has 3-Shot Lead in U.S. Golf Tourney

GREENSBORO, North Carolina (UPI) — Sandy Lyle, who tied a tournament-low with a 64 on Friday, rose to 1-over-par 73 Saturday but managed to hold a three-stroke lead going into the final round of the Greater Greensboro Open golf tournament.

Lyle of Scotland, the reigning British Open champion, moved to 11-under-par 205 after three rounds at the Forest Oaks Country Club. Tom Purtzer (a third-round 68) was in second place, while Craig Stadler (a 71) and David Frost (68) were at 209. Lyle had entered Saturday's play with a five-shot lead.

Two Dropped From Brazilian Soccer Team

RIO DE JANEIRO (UPI) — Less than two months before the World Cup tournament, Brazil's national soccer squad has dropped two players for lack of discipline.

Sidney, 22, was cut for training while injured, while Eder, 29, was expelled for punching a teammate during a match last week against Peru. Both players are left wings. Coach Tele Santana named newcomer Edivaldo, 23, as one replacement, leaving the other slot open for the veteran Dirceu, who is currently playing with Como in Italy.

Quotable

● Los Angeles Raider defensive end Lyle Alzado, announcing his retirement from the National Football League: "I'm not the player I once was, and I'd as soon go out now before I try to do things that I can't do anymore. I don't want to be second best, and I am now." *(AP)*

● Penny Pulz, who retired from the LPGA and returned when no one hired her as a teaching pro, after shooting a course-record 64 to win the Circle K Tucson Open: "I know how hard I worked to get this. I have struggled immensely out there. I have paid my dues. I've learned what a dollar is." *(AP)*

Angry Jordan Rallies Bulls to Victory Over Hawks

Compiled by Our Staff From Dispatches

CHICAGO — The Chicago Bulls listened to Michael Jordan's complaint, and put themselves in a good position to gain the National Basketball Association playoffs.

Jordan scored 30 points Saturday night in 31 minutes of a hard-fought, 102-97 victory over the Atlanta Hawks.

That closed the Bulls to a half-game of Cleveland in the race for the final playoff spot in the Eastern Conference. The winner may be decided when those teams meet next Sunday at Richfield, Ohio, in their final game of the regular season.

The prize is a first-round playoff meeting with the Boston Celtics.

Saturday night, Jordan was given the most playing time since he returned from a four and one-half month layoff with a broken foot. Dominique Wilkins had led Atlanta to a 65-50 lead in the third period before Jordan rallied the Bulls. They caught up, at 91-91, on two free throws by Orlando Woolridge and took the lead for good on two free throws by Charles Oakley with 2:28 left.

Jordan made 10 of 21 shots and had three rebounds and three assists. Wilkins, bidding for the league scoring title, scored 28 points.

The decision to give Chicago's star guard more minutes was made after a meeting with the team's owner, Jerry Reinsdorf. Jordan had been miffed because Thursday night he was removed by the coach, Stan Albeck, with 30 seconds left and the scored tied in a game against the Pacers in Indianapolis. Although the Bulls went on to win, Jordan accused the club of not trying to make the playoffs.

At a press conference before Saturday's game, Jordan said that the disagreement over playing time "was a misunderstanding, hopefully. It's in the past. I just want to play. It's a mutual disagreement."

Jordan met Friday with Reinsdorf and Jerry Krause, the team's vice president of operations.

Reinsdorf called it a "very unfortunate incident" and denied that the Bulls preferred the gaining in the NBA draft lottery to gaining the playoffs. He also admitted he did not know if the team was right in restricting Jordan to 30 minutes per game.

Jordan had missed 64 games. Although told by doctors he stood a 20 percent chance of reinjuring the broken foot, he had asked to play again this season. The team relented, but told Jordan that, on the advice of physicians, his playing time would be controlled.

"Nobody knows what's right," Reinsdorf said. "There's plenty of room for disagreement on both sides. This is no indication that we don't want to make the playoffs."

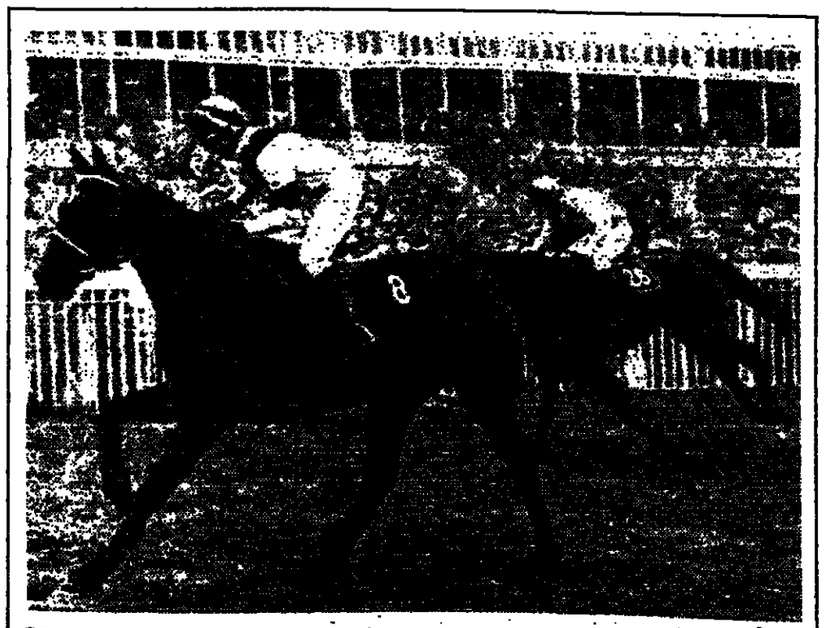
He said that Thursday's incident "was my fault and Stan's fault. I was upset because Michael played more minutes than he was supposed to in a previous game.

"If I had been there, I would have signaled for Stan to leave Michael in. Stan's math must have been off."

That was not enough, however, to satisfy Jordan.

"I still want more minutes," he said. "Maybe these guys will come to their senses." *(LAT, UPI)*

NBA FOCUS



Reuters

COMEBACK — West Tip cleared the last of 30 fences, overtook Young Driver and went on to a two-length victory in Saturday's 140th Grand National steeplechase at Aintree, near Liverpool. The nine-year-old gelding was hit by a truck two years ago. "He lost an awful lot of blood and needed 100 stitches," said his jockey, Richard Dunwoody, after the world's most taxing steeplechase. "It's a miracle he's here today — never mind winning."

SPORTS

Reds, Dodgers Best in West; Mets Picked to Win East

Compiled by Our Staff From Dispatches

NEW YORK — He got the best out of Dave Parker. He got the best out of Tony Perez. He helped engineer trades that brought in Bo Diaz, Buddy Bell, John Denny and Bill Gullickson. He found a bullpen when no one thought he had one, and he turned a team that lost 92 games in 1984 into one that won 89 in 1985.

"There's a magic quality about Pete Rose," says Detroit Tiger Manager Sparky Anderson. "The man is a winner."

That Rose is a winner and that the Los Angeles Dodgers are major-league baseball's most consistent winners are likely to make the National League West Division a classic two-team race as the Reds open the 1986 season Monday against the Philadelphia Phillies.

In the Eastern Division, the New York Mets are favored to dethrone the St. Louis Cardinals. The races stack up this way:

WESTERN DIVISION

Cincinnati: The overhaul began last summer with trades for catcher Diaz and third baseman Bell. Then, in the winter, the Reds made two major trades for starting pitchers. From the Phillies they got Denny, 33, the winner of the 1983 Cy Young Award, and from the Montreal Expos they got Gullickson, 27, a 14-game winner last year.

They join Mario Soto, the club pro, who slipped to a 12-15 record last season, and Tom Browning, the left-hander who went 20-9 and became the first rookie in the league in 30 years to win 20 games.

Rose, who has been battling a stomach virus, said Sunday he was putting himself on the disabled list and will miss seven games. He will be eligible to play again on April 18.

Los Angeles: In the first inning Thursday, in the team's final exhibition game, Pedro Guerrero, who led the Dodgers to the West title last season with 33 home runs, tore a tendon in his left knee. He underwent surgery on Friday and will not be able to play again until sometime in July.

The Dodgers still have a solid future largely because they have solid pitching. Their top three starters, Fernando Valenzuela, Orel Hershiser and Bob Welch,

NATIONAL LEAGUE PREVIEW

owned three of the six best earned-run averages in the league last year, and they won a total of 50 games.

To replace Guerrero, manager Tommy Lasorda plans to improvise with a platoon: Franklin Stubbs (32 home runs at Albuquerque) will play left field against right-handed pitching and rookie Reggie Williams against left-handers.

San Diego: The Padres won the pennant in 1984, then fell into a tie for third place with Houston. On the opening day of spring training, Dick Williams resigned as manager and Steve Boros was hired to pick up the pieces.

The infield and offense will get a shot of youth from Leon Roberts, 22, a switch-hitter who stole 40 bases in Double-A ball last year. He will be surrounded by age: Steve Garvey, 37, at first base; Graig Nettles, 41, at third and Garry Templeton, 30, at shortstop.

Atlanta: The deluge came in waves. The Braves were 10th in the league in hitting, 11th in fielding, 12th and last in pitching.

So Chuck Tanner, who had been fired by Pittsburgh, was hired as the manager. Then Bobby Cox, the manager of the Toronto Blue Jays, was hired as general manager.

Part Two of the deluge came last Tuesday, when 11 players were moved out in the franchise's biggest roster shakeup in 20 years. Four veteran pitchers were released: Pascual Perez, Len Barker, Rick Camp and Terry Forster.

Houston: The Astros tied the Padres for third place, then Dick Wagner, who once ran the Reds, replaced Al Rosen as general manager and Hal Lanier, third-base coach for the Cardinals, replaced Bob Lillis as field manager.

Speed was imported with the acquisition of Billy Hatcher of Chicago, who stole 56 bases or more three times in the minors. Eric Bullock, a rookie outfielder, hit .319 and stole 48 bases at Tucson.

Much depends on Mike Scott, who blossomed into an 18-8 pitcher with a split-fingered fastball.

San Francisco: The Giants lost 100 games, finished last and hit only .233, the lowest average in the big leagues. They also were last in the league in hits and runs, fourth from the bottom in stolen bases, tied for last in total bases and dead last in games saved.

In the infield, first base has gone to Will Clark, the leading hitter on the 1984 Olympic team; at second will be Rob Thompson, who played Double-A ball last year. Neither has played a day in the majors. Chris Brown is at third and José Uribe at short; both were rookies last year.

EASTERN DIVISION

New York: In 1985, the 21-year-old Cy Young Award winner Dwight Gooden went 18 starts without losing. Ron Darling, 25, won 16 games; Sid Fernandez, 23, allowed a league-low 5.71 hits per nine innings and Rick Aguilera, 24, had a slider surpassed only by his control.

The team won 98 times despite Darryl Strawberry's missing 43 games, going 20-23 without him and 78-41 with him. Now, Strawberry, Gary Carter and George Foster are all healthy, and Keith Hernandez should drive in 100 runs in the No. 3 slot.

St. Louis: The Cardinals won 101 games, led the league in hitting and stealing and got to the seventh game of the World Series with exceptional dash.

But a week ago in St. Petersburg, Florida, Danny Cox jumped three feet from a seawall into the sand and chipped a bone in his right ankle. The Cardinals already were opening the season minus a 21-game winner, Joaquin Andujar (traded to Oakland), and now they had lost an 18-game winner, Cox, who was supposed to team with John Tudor, a 21-game winner.

Chicago: The Cubs sank from first place to fourth, and with good reason: Rick Sutcliffe missed 15 starts, Scott Sanderson missed 16, Steve Trout 11 and Dennis Eckersley 10. The fifth starting pitcher, Dick Ruthven, was struck by a line drive that broke a toe (he pitched only 87 innings).

The Cubs did lead the league with 150 home runs and they stole 182 bases, their highest total in 74 years. But age and injury made major inroads. The main concern is Ron Cey, 38, who hit .232, drove in 34 fewer runs than the year before and made 21 errors, the league-high for third basemen.

Philadelphia: The Phillies fell to fifth place after a bullpen collapse of major dimensions.

So they shopped for a stopper and got Steve Bedrosian from Atlanta. But they had to give up No. 1 catcher Ozzie Virgil. And, after announcing in December that the lineup was set, the team made a series of trades that changed five of its eight regular positions and revamped the pitching staff.

Also from Atlanta came Milt Thompson, a speedy rookie who will play center field. From Cincinnati came Gary Redus, who stole 48 bases and will be the left fielder and leadoff batter, plus relief pitcher Tom Hume.

Montreal: The Expos finished third after trading Carter to the Mets. To do it again, their manager, Bob Rodgers, will have to overcome a flurry of injuries.

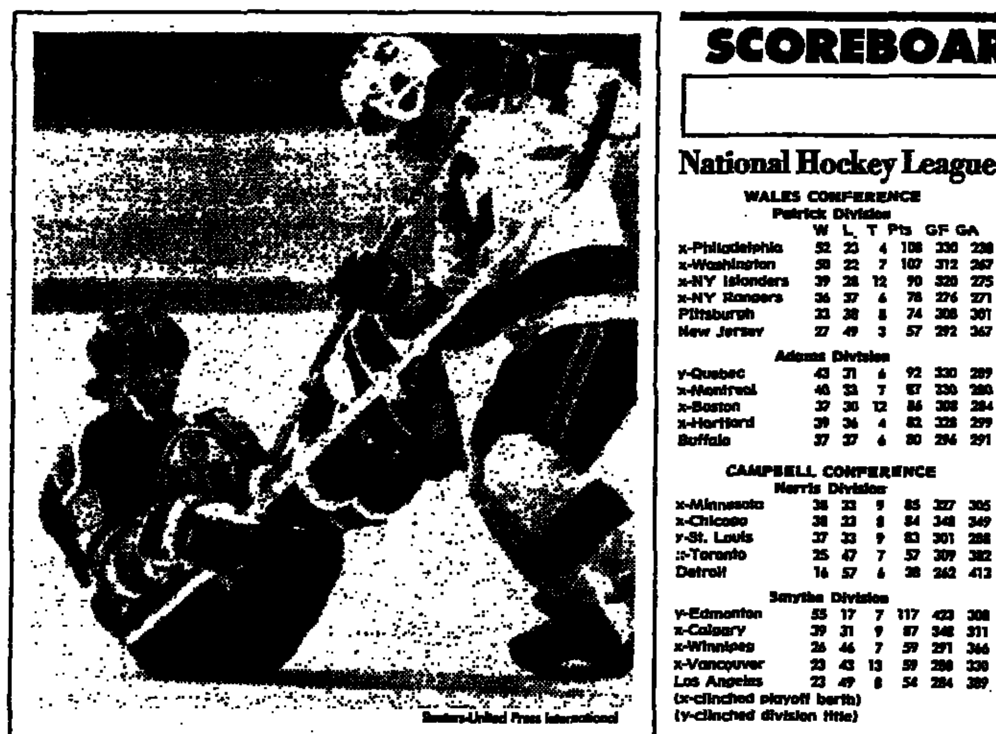
The No. 1 casualty: Charlie Lea, who tore the rotator cuff in his right shoulder and did not pitch at all in 1985. He may not pitch in 1986, which would be a distinct shock to a team that has traded Gullickson, its No. 2 pitcher.

Pittsburgh: Chuck Tanner is gone after nine years as manager, after the Pirates lost 104 games and had the worst record in baseball, lost the most games and hit the fewest home runs, 80. They now have a new ownership, a new general manager in Syd Thrift and a rookie field manager in Jim Leyland.

The best of last summer's newcomers are Mike Brown, R.J. Reynolds and Joe Orsulak in the outfield. Brown hit .332 in 57 games, and Orsulak hit .300 in 121 games, although he did not have any home runs. *(NYT, WP)*

Barton Silverman/The New York Times

Cincinnati left-hander Tom Browning: 20-9 as a rookie.



Reuters-United Press International

Gretsky Betters Own Points Mark

Hakan Loob put Wayne Gretsky down during Friday's first period, but the Edmonton center bounced back to break his own National Hockey League single-season points record by assisting on all three goals in a 9-3 loss to Calgary. Gretzky, who has 52 goals, improved to 214 points — two more than his mark for 1981-82, when he totaled 92 goals and 120 assists.

VANTAGE POINT/ Joseph Durso

Spring Training: Jaded and Fading

New York Times Service

ST. PETERSBURG, Florida — George Plimpton leaned out of the press box in the picture-postcard little ballpark here Friday and winced in the direction of the tall glass building across the street. "Spring training used to be baseball as it should be," he said. "There was a different murmur to the crowd. No federal building across the street. Bucolic.

"It's much more organized commercially now," the writer continued. "I was in Vero Beach yesterday watching the Los Angeles Dodgers, and I kept hoping they wouldn't use all those machines. Like the duck call. But they did. There's a pond out past right field, and when somebody hit a long ball that bounced into it the man at the console would put on a tape or a record or some sound effect, and you'd hear a loud 'quack-quack.' And when the batboy tossed a ball to a fan, some voice would come over the loudspeaker saying, 'Thank you,' right on cue."

For most of this century, spring training has indeed been "baseball as it should be," with little commercialism and no sound effects. The 18 big league teams in Florida and the eight in Arizona were pulling up stakes during the weekend, headed north for Monday's opening of season No. 86 for the American League and No. 111 for the National. They were leaving behind an institution that is much changed since Branch Rickey took his St. Louis Browns to Florida in the years before World War I.

It was a time when the weight of winter was hammered flat by the exercise of spring, when snowbound towns back North thrilled to reports of how many balls Harmon Killebrew had hit over the fence in batting practice. The New York Yankees, who found New Orleans too distracting and switched to St. Petersburg in 1925, lived in sedate, prim downtown hotels. Babe Ruth was the only player permitted to keep a car.

Nowadays, everybody's on wheels, and few players live in the team's hotel. They are paid $432 a week in — pardon the phrase — walking around money, plus a housing allowance. The price of a box seat has risen steadily (it now costs $5.50 at Al Lang Stadium here). And as fans entered the park this spring, they were confronted with a life-size poster of Dwight Gooden. For $5, a fan could have a photo taken "with" the New York Met strikeout star.

"My first spring training was in 1962," remembers Rusty Staub, the former Met who is now a club official and broadcaster. "I was a kid first baseman getting a shot with the Houston Colt 45s, and we trained in a place called Apache Junction in Arizona. They had a hotel, a ballpark and a shopping center and that was it."

Larry Halstead, the publisher of The Baseball Blue Book and other reference works on the sport, came to St. Petersburg a quarter of a century ago as a boy. "A lot more tourists are following their teams in spring training these days," he says. "I sit in the stands with people from Illinois and Michigan. Many more Canadians have been coming here since 1977, when Toronto joined the American League. And they've been going to West Palm Beach since 1969, when Montreal got in."

In all, about 2 million fans paid to see some 400 spring training games, and attendance records have been set for four straight years. But as it gets more popular, the short season is becoming less pastoral. The Yankees played nine of their 14 Fort Lauderdale games this spring at night, and they customarily pack the ballpark. The Chicago Cubs and San Diego Padres flew from Arizona to British Columbia last month to play two weekend games in Vancouver, which has a stadium but no team. The Montreal Expos flew from West Palm Beach to Vancouver for three final-weekend games against Seattle. They were to cross the continent again to open the season Tuesday in Atlanta.

Such big business has spring training become that there is even an outbreak of city jumping, an affliction that has struck some major-league towns.

Such big business has spring training become that there is even an outbreak of city jumping, an affliction that has struck some major-league towns. "The smaller cities are realizing how much money and attention baseball brings," says Halstead. "So they'll invest a couple of million dollars for facilities and draw a team there, and then get three or four million dollars back in money spent there, the hotels and restaurants and tourist-related income. Kissimmee did it last year. They got the Houston Astros from Cocoa Beach, and woke up a lot of cities to the possibilities."

Indeed, the Mets, who replaced the Yankees in St. Petersburg in 1962, acknowledge they are negotiating for a $6 million training complex that would be built for them in Port St. Lucie, across the state on the Atlantic Coast. They plan to move in 1988, ending the 60-year tradition of New York teams on the Gulf of Mexico.

Port St. Lucie is somewhat removed from the spring training crossroads, but its population has soared from 330 to 33,000 since 1970. The training camp will be built on seven acres, with a 5,000-seat stadium and eight practice fields.

Why would the Mets abandon the gulf, with eight teams conveniently doing calisthenics nearby? Nelson Doubleday, the team's owner, who has a winter home in Hobe Sound, not far from the new training base, has an answer that has nothing to do with the bucolic joys of baseball "as it should be."

"They made us an offer," he says, "that we could not refuse."

Heavyweight 'Series' Has Lightweight Look

By Norman Chad
Washington Post Service

WASHINGTON — The best heavyweight boxer in the world today is International Boxing Federation champion Michael Spinks, who actually is an inflatable light heavyweight. To begin to appreciate the image problem of boxing's glamor division, take a look at The Ring magazine's latest ranking of the top 10 heavyweight contenders: Pinklon Thomas, Larry Holmes, Tim Witherspoon, Tony Tubbs, Greg Page, Gerrie Coetzee, Trevor Berbick, Carl Williams, Mike Weaver and Michael Dokes.

To further appreciate the problem, take a look at the publication's second 10 contenders: David Bey, James Broad, Tony Tucker, James Smith, Frank Bruno, Eddie Gregg, Marvis Frazier, Jeff Sims, Mitchell Green and Jesse Ferguson.

These are fellows who mostly fall down for a living. The more talented ones get up, then fall down again.

Despite the division's scarcity of stars, cable television's sometimes known as Home Box Office has embarked on a so-called "Heavyweight World Series" to determine an undisputed heavyweight champion of the world. The eight-fight series, all involving title defenses among the several fighters considered champions by various fiefdoms, would deliver us a unified title by summer 1987.

"You have three champions right now, and the only ones happy with that are the championship-belt manufacturers," said Seth Abraham, an HBO senior vice president responsible for the series.

The idea for the series developed with HBO's refusal to buy the Thomas-Berbick World Boxing Council title fight from promoter Don King. Abraham explained: "I said to Don: 'Frankly, what does that fight mean?' The public says: 'Who cares who wins Thomas-Berbick?' He said: 'What does it take for you to buy Thomas-Berbick?' And in October 1985, our negotiations [with King and promoter Butch Lewis] for a series began."

The series, originally seven fights, began last weekend when Berbick took away Thomas's WBC title. An eighth fight has been added because World Boxing Association champion Witherspoon, who beat Tubbs in a title fight, tested positive for marijuana; as part of his penalty, must fight Tubbs again. (In other sports, a penalty may entail a suspension; in boxing, a penalty allows the fighter to keep fighting at a financial gain).

Here are the remaining scheduled fights in the series:

- IBF champion Spinks vs. Holmes, April 19.
- Witherspoon vs. Tubbs, summer '86.
- Witherspoon-Tubbs winner in mandatory WBA title defense, probably against Bruno, fall '86.
- WBC title defense or IBF title defense, fall '86.
- WBC title defense or IBF title defense, January '87.
- WBA champion vs. WBC champion, spring '87.
- IBF champion vs. WBA-WBC champions' winner, summer '87.

"There are no contenders vs. contenders," Abraham said, "and in that way, we hope to avoid how the [Don King-backed] ABC tournament went up in flames in 1977 when ratings allegedly were being changed on contenders to determine who would fight whom. These are all championship fights."

Still, these fights mostly involve fighters with the box-office appeal of a punching bag.

"HBO, heretofore, has been flawless in picking good fights," said NBC boxing analyst Ferdie Pacheco. "On this deal, HBO got sandbagged into showing a mindless-doldrums set of fights. They all have one thing in common — Don King."

Enter Mike Tyson. Even Abraham admits that the public might yawn at Berbick-Thomas or Witherspoon-Tubbs, but a fresh face such as Tyson, the 19-year-old wunderkind, could spark fresh interest in the heavyweights. Tyson has signed a multifight deal with HBO.

"We're not going to set the world on fire with our first couple of fights," Abraham said. "Tyson will fight separately from the series at first. If and when Tyson comes in, we'll start hitting home runs."

The problem is, Tyson might not be ready.

"He could save the heavyweight division, sure," Pacheco said. "But if I had him, I certainly wouldn't want him in the tournament right now. He's too valuable a property to dissipate already. They should nurture him. ... But I always say that if you take a TV executive and cut his head open, heavyweights will drop out. They always want the heavyweights."

If nothing else, the HBO series will bring boxing fans a unified title, something the division hasn't had since Leon Spinks in 1978.

Then again, the unification will last only as long as it takes for the various federations to start demanding mandatory title defenses against each of their No. 1 contenders.

"It will be sort of a momentary pause — nothing more — in the insanity of triple champions," Pacheco said.

SCOREBOARD

Hockey

National Hockey League Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
x-Philadelphia	52	23	4	108	330	238
x-Washington	50	22	7	107	312	267
x-NY Islanders	39	28	12	90	320	275
x-NY Rangers	36	37	6	78	276	271
Pittsburgh	33	38	8	74	308	301
New Jersey	27	49	3	57	292	367
Adams Division						
y-Quebec	43	31	6	92	330	289
x-Montreal	40	33	7	87	330	280
x-Boston	37	30	12	86	308	284
x-Hartford	39	36	4	82	328	299
Buffalo	37	37	6	80	296	291

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
x-Minnesota	38	33	9	85	327	305
x-Chicago	38	33	8	84	348	349
y-St. Louis	37	33	9	83	301	288
x-Toronto	25	47	7	57	309	382
Detroit	16	57	6	38	262	413
Smythe Division						
y-Edmonton	55	17	7	117	423	308
x-Calgary	39	31	9	87	348	311
x-Winnipeg	26	46	7	59	291	366
x-Vancouver	23	43	13	59	280	330
Los Angeles	23	49	8	54	284	389

(x-clinched playoff berth)
(y-clinched division title)

FRIDAY'S RESULTS

Montreal 0 0 2—2
Buffalo 2 2 0—4
Smith (18), Andreychuk (36), Foligno (41), Tucker (31); Naslund (43), Chelios (8). Shots on goal: Montreal (on Cloutier) 7-9-8—24; Buffalo (on Soetaert, Roy) 13-4-7—24.

Edmonton 1 1 1—3
Calgary 1 4 4—9
Mullen 2 (43), Quinn (30), Reinhart (8), Otto (25), Peplinski (23), Bozek (19), McDonald (28), Wilson (28); Kurri 2 (47), Coffey (48). Shots on goal: Edmonton (on Vernon) 7-9-13—29; Calgary (on Moog) 9-12-15—36.

SATURDAY'S RESULTS

New Jersey 1 0 0—1
N.Y. Islanders 3 3 1—7
Dineen (1), LaFontaine (29), Trottier (37), Potvin (21), Kromm 2 (17), Gilbert (8); McLean (20). Shots on goal: New Jersey (on Hrudey) 6-9-13—28; New York (on Chevrier, McLean) 17-13-10—40.

Toronto 0 1 0—1
Hartford 2 2 3—7
Anderson (29), MacDermid (13), D.Babych (14), W.Babych (16), Ferraro (30), Evason (20), Francis (24); Clark (34). Shots on goal: Toronto (on Liut) 6-7-8—21; Hartford (on Wregget, Edwards) 11-11-6—28.

Philadelphia 0 2 1 1—4
Pittsburgh 2 0 1 0—3
Sinisalo 2 (39), Rich Sutter (14), Brown (10); Duguay (25), Mantha (15), Simpson (11). Shots on goal: Philadelphia (on Meloche) 11-7-14-2—34; Pittsburgh (on Froese) 10-8-8-0—26.

Boston 1 0 1 0—2
Quebec 0 1 1 0—2
Kasper (17), Crowder (36); A.Stastny (31), Eagles (11). Shots on goal: Boston (on Malarchuk, Sevigny) 10-9-10-2—31; Quebec (on Riggin) 8-14-12-2—36.

N.Y. Rangers 0 1 3 0—4
Washington 0 2 2 0—4
Brooke (24), Maloney (11), Huber (7), Patrick (14); Stevens 2 (15), Christian (41), Gould (19). Shots on goal: New York (on Peeters) 4-11-12-0—27; Washington (on Vanbiesbrouck) 8-15-9-3—35.

Buffalo 1 0 1—2
Montreal 2 1 1—4
Nilan (19), Smith 2 (31), Dahlin (32); Perreault (21), Orlando (13). Shots on goal: Buffalo (on Roy) 8-6-5—21; Montreal (on Cloutier) 13-11-7—31.

Detroit 1 2 0—3
Minnesota 2 2 1—5
Bellows (31), Broten (29), Hartsburg (10), Plett 2 (10); Kisio 2 (28), Gallant (20). Shots on goal: Detroit (on Beaupre) 11-14-5—30; Minnesota (on Mio) 10-11-9—30.

Chicago 1 4 0—5
St. Louis 1 4 2—7
Beers (18), Federko 2 (34), Flockhart (22), Gilmour (25), Meagher 2 (11); Fraser (29), Secord (40), Ludzik (6), D.Wilson (17), D.Sutter (17). Shots on goal: Chicago (on Wamsley) 12-11-10—33; St. Louis (on Sauve) 8-9-11—28.

Vancouver 0 4 1—5
Los Angeles 2 1 0—3
Lowry (10), Tantti (39), Neely (14), Skriko (37), Lupul (4); Dionne (36), Ledyard (9), Taylor (33). Shots on goal: Vancouver (on Janecyk) 9-9-6—24; Los Angeles (on Brodeur) 9-10-15—34.

Basketball

National Basketball Association Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
z-Boston	64	13	.831	—
x-Philadelphia	51	27	.654	13½
x-New Jersey	38	41	.481	27
x-Washington	37	41	.474	27½
New York	22	57	.278	43
Central Division				
y-Milwaukee	55	23	.705	—
x-Atlanta	47	32	.595	8½
x-Detroit	44	35	.557	11½
Cleveland	28	49	.364	26½
Chicago	28	50	.359	27
Indiana	25	53	.321	30

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
x-Houston	49	29	.628	—
x-Denver	44	33	.571	4½
x-Dallas	42	35	.545	6½
x-Utah	40	39	.506	9½
x-Sacramento	35	43	.449	14
San Antonio	33	46	.418	16½
Pacific Division				
z-L.A. Lakers	59	18	.766	—
x-Portland	38	40	.487	21½
Phoenix	30	47	.390	29
L.A. Clippers	30	48	.385	29½
Seattle	30	49	.380	30
Golden State	29	50	.367	31

(x-clinched playoff berth)
(y-clinched division title)
(z-clinched conference title)

FRIDAY'S RESULTS

Cleveland 31 29 23 19—102
Philadelphia 33 29 25 35—122
Barkley 12-18 3-9 27, Cheeks 9-15 2-2 20; Free 10-18 4-4 25, Hinson 9-13 6-7 24. Rebounds: Cleveland 41 (Lee 9); Philadelphia 54 (Barkley 22). Assists: Cleveland 30 (Bagley 9); Philadelphia 33 (Barkley, Cheeks 10).

Milwaukee 34 28 25 28—115
Detroit 27 26 28 27—108
Cummings 12-25 3-3 27, Pierce 9-15 4-4 22; Laimbeer 11-18 3-3 25, Thomas 9-16 4-5 24. Rebounds: Milwaukee 49 (Cummings 12); Detroit 50 (Laimbeer 17). Assists: Milwaukee 18 (Pressey 7); Detroit 28 (Dumars 8).

New York 27 17 24 30— 98
Boston 38 30 28 23—119
McHale 8-11 9-9 25, Ainge 6-11 2-2 17; Bannister 11-16 4-11 26, Tucker 8-13 0-0 16. Rebounds: New York 56 (Bannister 11); Boston 59 (McHale 11). Assists: New York 21 (Grunfeld 5); Boston 25 (Bird 8).

Atlanta 25 36 23 33—117
Washington 29 27 34 27—135
Robinson 8-18 15-18 31, Malone 10-26 7-8 27; Wilkins 20-39 6-8 46, Rivers 10-10 5-12 25. Rebounds: Atlanta 54 (Rollins 14); Washington 65 (Roundfield 16). Assists: Atlanta 24 (Wittman 7); Washington 24 (Williams 15).

Houston 31 38 32 19—112
Phoenix 27 26 20 16— 89
Reid 7-13 6-6 20, Olajuwon 8-14 3-3 19; Nance 7-15 6-7 20, Glouchkov 4-7 5-6 13. Rebounds: Houston 58 (Olajuwon 11); Phoenix 57 (Glouchkov 9). Assists: Houston 19 (Olajuwon, Reid 5); Phoenix 21 (Humphries 8).

SATURDAY'S RESULTS

Portland 32 20 29 22—103
Utah 26 18 36 34—114
Dantley 14-26 5-10 33, Malone 7-14 7-8 21; Vandeweghe 15-25 4-4 34, Colter 6-11 9-10 22. Rebounds: Portland 54 (Carr 14); Utah 54 (Eaton 12). Assists: Portland 27 (Drexler 13); Utah 27 (Stockton 11).

Phoenix 25 27 22 26—100
Sacramento 26 28 36 29—119
Theus 5-11 11-11 21, Drew Woodson 7-11 4-4 18, Thorpe 8-11 2-3 18; Davis 9-14 2-2 20, Vanos 5-9 3-4 13. Rebounds: Phoenix 42 (Glouchkov, Vanos 6); Sacramento 36 (Kleine 7). Assists: Phoenix 26 (Humphries 7); Sacramento 31 (Theus 18).

Golden State 27 26 31 23—107
L.A. Clippers 25 22 29 30—106
Ballard 9-15 3-3 21, Carroll 8-18 4-6 20; Nixon 11-23 6-6 28, Maxwell 9-12 4-5 22. Rebounds: Golden State 49 (Ballard 9); Los Angeles 46 (Maxwell, Benjamin 9). Assists: Golden State 27 (Floyd 11); Los Angeles 26 (Nixon 10).

Atlanta 22 29 26 20— 97
Chicago 14 28 22 35—102
Jordan 10-21 8-9 30, Corzine 8-14 4-6 20; Wilkins 10-22 8-8 28, Rivers 8-14 3-5 19. Rebounds: Atlanta 43 (Levingston 10); Chicago 48 (Oakley 15). Assists: Atlanta 17 (Rivers 7); Chicago 18 (Paxson 5).

Seattle 31 32 24 24—111
Dallas 34 24 23 28—109
McDaniel 8-18 3-4 19, Chambers 7-12 4-6 18; Aguirre 13-20 2-3 28, Blackman 10-23 3-5 23. Rebounds: Seattle 52 (McDaniel 14); Dallas 48 (Donaldson 14). Assists: Seattle 25 (Henderson 7); Dallas 27 (Davis 9).

New York 26 17 28 22— 93
New Jersey 31 18 32 26—107
Gminski 9-16 7-7 25, B.Williams 8-14 4-8 20; Walker 6-14 10-13 22, Orr 4-9 8-18 16. Rebounds: New York 48 (McNealy 10); New Jersey 45 (B.Williams 12). Assists: New York 15 (Cofield 4); New Jersey 24 (King, Ransey 5).

Detroit 30 26 36 23—115
Indiana 26 22 31 27—106
Laimbeer 12-15 4-4 28, Tripucka 7-20 6-6 20; Williams 12-18 5-8 29, Tisdale 10-22 2-5 22. Rebounds: Detroit 56 (Laimbeer 22); Indiana 55 (Williams 15). Assists: Detroit 29 (Thomas 12); Indiana 26 (Warrick 6).

Exhibition Baseball

AMERICAN LEAGUE

	W	L	Pct.
Detroit	18	11	.621
Milwaukee	16	10	.615
Oakland	17	11	.607
New York	16	11	.593
Toronto	15	11	.577
Texas	15	12	.556
Chicago	15	15	.500
Baltimore	14	14	.500
Kansas City	12	12	.500
California	13	14	.481
Boston	13	15	.464
Cleveland	13	16	.448
Seattle	12	15	.444
Minnesota	11	18	.379

NATIONAL LEAGUE

	W	L	Pct.
Atlanta	18	11	.621
Philadelphia	16	10	.615
Pittsburgh	15	10	.600
Cincinnati	16	13	.552
San Francisco	14	12	.538
New York	13	12	.520
San Diego	15	14	.517
Los Angeles	12	15	.444
St.Louis	11	15	.423
Chicago	12	20	.375
Houston	9	18	.333
Montreal	9	20	.310

FRIDAY'S RESULTS

Baltimore 3, Minnesota 2
Texas 8, Atlanta 4
Cincinnati 7, St. Louis 4
Chicago 3, Detroit 1
Kansas City 4, Pittsburgh 8
Boston 9, Houston 0
Chicago Cubs 14, Cleveland 0
Philadelphia 7, N.Y. Mets 5
Los Angeles 6, California 5
Seattle 7, Montreal 2

SATURDAY'S RESULTS

Boston 6, Detroit 0
Atlanta 6, Cincinnati 5
Chicago White Sox 7, Houston 2
Philadelphia 4, Baltimore 2
Pittsburgh 3, N.Y. Mets 2
N.Y. Yankees 6, Toronto 1
St. Louis 5, Kansas City 3
Milwaukee 3, Cleveland 2
Oakland 7, San Francisco 1
Texas 4, Chicago Cubs 2
California 4, Los Angeles 0, 5½ innings.
Seattle 9, Montreal 2
Minnesota 8, San Diego 4

Transition

BASEBALL
American League

BALTIMORE—Placed Floyd Rayford, third baseman, on the 15-day disabled list, retroactive to March 28.

CALIFORNIA—Traded Ken Davis, infielder, to the Pittsburgh Pirates for Chris Green, pitcher.

CHICAGO—Purchased the contract of John Cangelosi, outfielder, from Buffalo of the Eastern League. Sent Daryl Boston, outfielder, to Buffalo. Placed Luis Salazar, infielder-outfielder, on the 15-day disabled list.

DETROIT—Signed Harry Spilman, infielder-catcher. Sent Nelson Simmons, outfielder, and Bill Scherrer, pitcher, to Nashville of the American Association. Signed Pat Sheridan, outfielder, to a minor-league contract.

KANSAS CITY—Signed Rudy Law, outfielder. Named John Wathan coach.

NEW YORK—Sent Al Holland and Doug Drabek, pitchers, to Columbus of the International League.

SEATTLE—Placed Karl Best, pitcher, on the 15-day disabled list. Recalled Pete Ladd, pitcher, from Calgary of the Pacific Coast League.

TEXAS—Sent Matt Williams, Glen Cook and Scott Patterson, pitchers, and Bobby Jones, Tommy Dunbar and Ruben Sierra, outfielders, to Oklahoma City of the American Association.

National League

LOS ANGELES—Placed Pedro Guerrero, outfielder, on the 60-day emergency disabled list.

BASKETBALL
National Basketball Association

PHILADELPHIA—Activated Bobby Jones, forward. Placed Moses Malone, center, on the disabled list.

WASHINGTON—Placed Jeff Ruland, center, on the injured list. Signed Ken Perry, forward, for the remainder of the season.

Tennis

Davis Cup

AFRICAN ZONE SEMIFINAL
(At Harare, Zimbabwe)
Zimbabwe 4, Morocco 1

Orlando Lourenco and Greig Rodger, Zimbabwe, def. Arafat Chekrouni and Abdulkhalel Nadili, Morocco, 6-4, 6-4, 6-4

Haroon Ismail, Zimbabwe, def. Arafat Chekrouni, Morocco, 11-9, 4-1 (ret.)

Orlando Lourenco, Zimbabwe, def. Abdulkhalel Nadili, Morocco, 6-3, 6-4

Nigeria 3, Algeria 2
(At Algiers)

Tony M'Moh, Nigeria, def. Moncef Zaher, Algeria, 6-1, 6-2, 6-2

Djamel Boudjemline, Algeria, def. David Imonitie, Algeria, 6-1, 6-1, 4-6, 6-3

Pro Tournaments

MEN
(At Atlanta)
Quarterfinals

David Pate, U.S., def. Brad Gilbert, U.S., 2-6, 6-3, 6-3.

Brian Teacher, U.S., def. Mikael Pernfors, Sweden, 4-6, 6-4, 7-6.

Tim Wilkison, U.S., def. Mike Leach, U.S., 6-1, 7-6.

Kevin Curren, U.S., def. Eliot Teltscher, U.S., 6-3, 6-1.

Semifinals

Wilkison def. Pate, 6-4, 2-6, 6-4.
Curren def. Teacher, 6-4, 6-2.

(At Houston)
Quarterfinals

Jimmy Arias (5), U.S., def. Joakim Nystrom (3), Sweden, 6-2, 6-0

Mats Wilander (1), Sweden, def. Richie Reneberg, U.S., 6-3, 3-6, 6-1

Martin Jaite, Argentina, def. Harold Solomon, U.S., 6-1, 6-4.

Aaron Krickstein, U.S., def. Yannick Noah, France, 2-6, 6-4, 6-4

Semifinals

Wilander def. Jaite, 6-3, 6-0
Arias def. Krickstein, 3-6, 6-3, 6-1

(At Cologne)
Quarterfinals

Anders Jarryd, Sweden, def. Gary Donnelly, U.S., 6-2, 3-6, 6-3

Jonas Svensson, Sweden, def. Libor Pimek, Czechoslovakia, 6-3, 6-4

Stefan Eriksson, Sweden, def. Chip Hooper, U.S., 3-6, 6-0, 6-4

Karel Novacek, Czechoslovakia, def. Amos Mansdorf, Israel, 6-2, 2-6, 6-4.

Semifinals

Svensson def. Novacek, 6-3, 7-6
Eriksson def. Jarryd, 7-5, 6-1

Final

Svensson def. Eriksson, 6-7, 6-2, 6-2

WOMEN
(At Marco Island, Florida)
Semifinals

Chris Evert Lloyd (1), U.S., def. Bonnie Gadusek, U.S., 6-1, 6-1

Claudia Kohde-Kilsch (2), West Germany, def. Janine Thompson, Australia, 6-4, 4-6, 6-2.

European Soccer

ENGLISH FIRST DIVISION

Birmingham 0, Luton 2
Chelsea 1, Ipswich 1
Coventry 1, Manchester United 3
Leicester 1, Tottenham 4
Manchester City 0, Arsenal 1
Oxford 1, Aston Villa 1
Watford 4, Newcastle 1
West Bromwich 1, Nottingham Forest 1

Points: Liverpool, Everton 70; Manchester United 68; Chelsea 63; Arsenal, Luton 61; West Ham 60; Nottingham Forest 58; Sheffield Wednesday 56; Newcastle 55; Watford 52; Tottenham 51; Queens Park Rangers 45; Manchester City 43; Southampton 41; Ipswich, Coventry 37; Leicester, Oxford 35; Aston Villa 34; Birmingham 29; West Bromwich 22.

WEST GERMAN FIRST DIVISION

Borussia M'gladbach 2, Borussia Dortmund 1
Bayern Munich 5, Kaiserslautern 0
Hamburg 2, Nuremberg 1
Schalke 4, Bochum 2
Cologne 1, Bayer Uerdingen 1
Hannover 1, Waldhof Mannheim 1
Saarbruecken 1, Fortuna Duesseldorf 1
Stuttgart 2, Eintracht Frankfurt 1
Werder Bremen 5, Bayer Leverkusen 0

Points: Werder Bremen 47; Bayern Munich 43; Borussia Mönchengladbach 39; Stuttgart 36; Hamburg 33; Bayer Uerdingen, Bayer Leverkusen 32; Waldhof Mannheim 30; Schalke 28; Bochum, Cologne 26; Eintracht Frankfurt, Nuremberg 25; Borussia Dortmund, Kaiserslautern, Fortuna Duesseldorf 23; Saarbruecken 19; Hannover 16.

FRENCH FIRST DIVISION

Strasbourg 1, Paris St.-Germain 0
Nantes 3, Sochaux 2
Bordeaux 2, Laval 1
Rennes 2, Lens 0
Monaco 1, Nancy 1
Toulouse 2, Auxerre 0
Bastia 0, Nice 1
Metz 3, Brest 1
Toulon 1, Le Havre 0
Lille 0, Marseille 0

Points: Paris St.-Germain 51; Nantes 48; Bordeaux 45; Toulouse 39; Metz, Lens, Auxerre 37; Monaco, Nice 36; Lille 33; Nancy, Laval 32; Marseille, Le Havre, Toulon, Rennes, Brest 31; Sochaux 30; Strasbourg 25; Bastia 19.

ITALIAN FIRST DIVISION

Atalanta 2, Avellino 0
Fiorentina 2, Juventus 0
Inter 1, AC Milan 0
Lecce 1, Pisa 1
Napoli 1, Bari 0
Roma 1, Sampdoria 0
Torino 1, Como 3
Verona 1, Udinese 1

Points: Juventus 40; Roma 39; Napoli 33; AC Milan 30; Fiorentina, Inter 29; Torino 28; Atalanta 27; Verona 26; Sampdoria, Como 25; Pisa, Avellino 23; Udinese 22; Bari 19; Lecce 14 (Lecce relegated to the Second Division)

SPANISH FIRST DIVISION

Celta 1, Real Madrid 5
Gijon 3, Valladolid 0
Real Sociedad 4, Cadiz 0
Betis 1, Barcelona 1
Valencia 3, Hercules 1
Español 4, Sevilla 2
Santander 0, Athletic de Bilbao 0
Zaragoza 1, Osasuna 1
Atletico Madrid 1, Las Palmas 0

Points: Real Madrid 54; Barcelona 43; Athletic Bilbao 42; Zaragoza 40; Atletico Madrid, Gijon 39; Real Sociedad 37; Sevilla, Betis 33; Valladolid 29; Español 28; Santander 27; Las Palmas 26; Osasuna, Cadiz 25; Valencia 23; Hercules 21; Celta 12.

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LANGUAGE

The Canute Canard

By William Safire

WASHINGTON — Adam Yarmolinsky wrote an article in The New York Times last month opposing the president's attempt to reverse the ebb tide of defense spending. Before jumping on this good man for his mangled metaphor, let me hoot at the identification at the bottom of his piece: "professor of policy sciences at the University of Maryland."

Policy sciences? What is it with universities that they have to turn every subject into an *art*, every course into a *study* or every department into a *science?* To sign up for courses in English, cooking and welfare cheating, today's student has to traipse from the Institute of Linguistic Arts to the Center for Culinary Studies to the Program in Policy Sciences.

Yarmolinsky cannot be blamed for the pretentious name of the department (or program, or whatever) he has just joined. However, he is responsible for the paragraph: "Ronald Reagan is playing a favorite role: King Canute — but he has the role backward. Though there is wide agreement that the tide has turned on military spending, Mr. Reagan is trying to keep it flowing in the same direction. In fact, he wants to speed up the flow."

This canard about Canute was brought to my attention by Simon Hoggart, Washington bureau chief of The Observer of London.

"King Canute was held up in this article as an example of overweening human pride in believing that Nature's immutable laws can be changed, but as every English schoolchild learns (and mysteriously forgets in adulthood), it was not Canute but his courtiers who believed that he could turn back the tide. The king took them to the seashore for a practical demonstration that he had no such power.

"The fable is not about vanity but about sycophancy and Canute should be regarded as a hero rather than a fool."

"A MAN'S speech must exceed his grasp — else what's a metaphor?" That nice jerk-around of Robert Browning was sent in by Dr. Arthur N. Huttner of Youngstown, Ohio, occasioned by my comment on "like trying to nail Jell-O to a tree," which I called "Good metaphor, often used."

But I did not use the precise word. *Metaphor* is implied comparison — "life is a river of solecism" — while another word exists for specific comparison.

My half-mistake was in using the general term, *metaphor*, rather than the specific word called for, *simile*. A *metaphor* is implicit; a *simile* — a category of metaphor — is explicit.

Metaphor comes from the Greek *metapherein*, "to transfer," a combining of the roots *pherein*, "to carry," and *meta*, "over" or "beyond." A *metaphor* transfers or carries over the meaning in a comparison. Henry VIII first used the word in English in a 1533 letter: "And rather then men would note a lye when they know what is meant, they will sooner by allegory or *metaphor* draw the word to the truth."

Simile, an older English word first used in 1393 in William Langland's "Piers Plowman," comes from the same root as "similar": the Latin *similis*, "like." The use of *like* or *as* signals the reader to the comparison, as in the poetry of Robert Burns: "O, my Luve is like a red, red rose."

Notice the difference: it's definitely a *simile*, an explicit comparison, when a gardener says, "My love *is like* a rose." It may or may not be a *metaphor* when the gardener says, "My love *is* a rose."

More to the point of the tree or wall dribbling a gelatinous substance, who was the coiner of that *simile* about nailing Jell-O?

Some Irregulars pointed to the 1981 book "Nailing Jelly to a Tree," by Jerry Willis and William Danley Jr., about the nebulous world of computer software.

The earliest use, at least until an earlier one is found, was submitted by Professor Joe E. Decker of the University of Tampa: "You could no more make an agreement with them," wrote Theodore Roosevelt in 1915, describing his troubles with the Colombian government leaders during negotiations for rights in the Panama Canal Zone, "than you could nail currant jelly to a wall — and the failure to nail currant jelly to a wall is not due to the nail; it is due to the currant jelly."

That, of course, is metaphor, by a master of metaphor in the political language, Teddy Roosevelt, coiner of "lunatic fringe."

New York Times Service

Jack Lemmon's Long Day's Journey to a Permanent Wave

By David Richards
Washington Post Service

DURHAM, North Carolina — Jack Lemmon has just had his first permanent.

"Jesus, it's so weird walking around this way," he says. "You spend a lifetime getting recognized — or trying to — and all of a sudden you feel like Harpo the Clown or somebody."

Indeed, the effect of billowing white permanent waves, framing one of the most familiar faces of the American cinema, is mildly astonishing. Almost from the start of his career, Lemmon has been the American everyman, "Good Neighbor Sam," as the title of one of his lesser films put it.

But the hair gives you second thoughts. It's a madman's bouffant, one of those tricks beauty parlors pull on aging matrons. It wafts mockingly when he turns his head. Against so much stately whiteness, his features look haggard. Gravity has tugged at the corners of his mouth, bringing it more in line with the faint stoop of his shoulders.

"It's very odd, isn't it," he agrees. But it's just the troubled look he's after. At 61, Lemmon has taken on one of the monumental challenges of the American theater — Eugene O'Neill's "Long Day's Journey Into Night." In it, he plays James Tyrone, the once-dashing 19th-century matinee idol, who has squandered his promise over a lifetime of drink nd delusion. The character is O'Neill's own actor father; the play, a harrowing exorcism of his family's skeletons.

The production, which is scheduled to open April 22 at Broadway's BroadhurstTheater, has been undergoing a two-week shakedown on the campus of Duke University. "I love the whole ambiance here," Lemmon says. "Nobody bugs you. I'm not getting phone calls. The air is clear. I can stay more zeroed in that way. I feel like I'm 20 years old, I'm so charged up.

"It's just doing the damned thing with this company that's got me a foot off the ground. I've always known I wanted to play O'Neill at some point. Then when I learned that Jonathan [Miller] was going to direct it, that excited the hell out of me. I thought, 'Oh Christ yes, because this is not going to be just another revival.' "

Miller, it appears, is intent on "liberating the play from Arlington Cemetery," by which he means peeling off all the incrustations of reverence and awe that have built up over the years. "Long Day's Journey" may be one of the great tragic dramas. Miller sees it also as the story of "shanty Irish," who squabble and fight with such rollicking vehemence that he's got the running time down from the usual four hours to two hours and 40 minutes. And that's without cuts. "People have always confused its title with its length," he notes.

"What it means," explains Lemmon, "is that if you have a family of five, going through the love and hate this one goes through, you do not sit around and wait for the end of sentences. When you parse what O'Neill wrote, you find that you're actually replying to things that are said halfway through the preceding speeches. You really wouldn't wait. So there's tremendous overlapping and interjecting at times. Some of the words will be lost, but hopefully not what's important, which is the emotion. And that man did write with an emotional impact that is incredible."

Lemmon once played John Wilkes Booth on televison and Joxer Daly in a Los Angeles production of Sean O'Casey's "Juno and the Paycock." But for the most part, his enduring appeal has come from his ability — in such films as "The Apartment," "The Fortune Cookie," "The Out-of-Towners," "The Prisoner of Second Avenue" — to suggest that he is one of us, the little man trapped in the contemporary world, our surrogate in the rat race. In your secret fantasies, you might wonder what you'd ever say to Charlton Heston. But somehow you know there'd be plenty to talk about with Lemmon: the boss, the grocery bills, the wife's infidelities or the cat's mange.

"Ninety-nine percent of the roles I've played — more than that, almost 100 percent — have been modern. I'm attracted to them because I think I understand the stresses and strains we all go through. The tendency for me is to use my face and hands in a very contemporary way. I talk very rapidly. But I've had to approach this part quite differently. It's 1912 and this guy belongs to the grand old school of acting. The task for me is to strip away all my mannerisms in order to get the solidity of the character. It's like putting on a straitjacket. Because Tyrone is solid. He's immovable. Christ, he's a goddam oak."

Jim Sparks, Durham Sun/Durham Morning Herald, for The Washington Post

"The task for me is to strip away all my mannerisms."

The ad campaign for "Long Day's Journey" features a large portrait of Lemmon from the waist up, his arms folded, one hand tugging pensively at his chin. There's no sign of his fellow players — Bethel Leslie, Peter Gallagher, Kevin Spacey and Jodie Lynne McClintock. Lemmon is unhappy about that. "I took one look at it and said, 'Where is everybody?' I swear to you I felt so embarrassed, because nobody is starring in this. Nobody. I mean, good, bad or indifferent, this really is a family."

An only child, Lemmon was born John Uhler Lemmon III in Boston's Back Bay. His father was a prosperous executive of the Doughnut Corp. of America, who during World War II hit upon the idea of having the Red Cross deliver coffee and doughnuts to servicemen overseas — thereby, Lemmon says, "bringing the doughnut to Europe."

While attending day school, however, he was drafted at the last minute to substitute in the school play for a classmate who'd fallen ill. "He had a monologue — 15 or 16 lines, that's all." Lemmon chuckles. "And the very day of the performance, the teacher said, 'Jackie, you're going to have to do it. Learn as many of the lines as you can between classes. I'll be in the wings and I'll prompt you. You'll wear this hat' — it was a big, wide-brimmed hat — 'and this cape.'

"Well, first of all, the damned hat came down over my ears, and the cape that was supposed to stop at my calves dragged behind me. When I strode out on the stage, I looked like Marie Antoinette with a goddam train. They laughed before I even opened my mouth.

"I'd walk over to the wings, and the teacher would whisper a couple of lines to me, then I'd walk back to the center, exaggerating them instinctively. Well, I supposed one of two things could have happened. I could have been mortified. But instead, this little light bulb went off in my head. I felt accepted. Something in me was saying, 'I think I like this.' Well, I stretched that little sucker out for five minutes. From that moment on, I wanted to be an actor. It's all I ever thought of."

At Harvard, he was president of the Hasty Pudding Club, but otherwise succeeded mainly in driving his father to distraction by "doing just enough to get by academically." After kicking around in summer stock, he finally decided to head off to New York and "save the whole damn American theater, which for some reason, no one let me do."

In New York, Lemmon cut his teeth on radio and television dramas, then made his Broadway debut in a 1953 revival of "Room Service." The production lasted only 16 performances, but following the time-honored scenario, a talent scout spotted him and he was whisked off to Hollywood, where Columbia Pictures mogul Harry Cohn immediately put him into "It Should Happen to You," opposite Judy Holliday.

"Harry Cohn never got over the fact that he had an actor who'd been to Harvard," Lemmon says. "I think that's why I had a very good relationship with him — which was rare. He'd always say, 'That's my Harvard boy, over there.' "

With his fourth film, "Mister Roberts," Lemmon struck the jackpot, winning the first of his two Academy Awards for his performance as Ensign Pulver. (The other was for "Save the Tiger" in 1973.) The career has continued, largely unabated, ever since. "I found out that success breeds unemployment," he muses. "A 'Mister Roberts' comes along right away, and you can't just take any film afterwards. You look for something as good. In any career, you're going to end up doing enough bad films as it is. But if you do a film just for the sake of working, you're in trouble. Your popularity goes down — and that's all it's based on out there: how popular you are, not how good an actor you are. And all of a sudden you're not offered the better scripts. So you have to be choosy. And you wait. It's like telling an athlete, 'Don't exercise for two years. Just show up for the big race.' "

In a way, Lemmon has been creeping up on the role of James Tyrone all his career. Initially typed as a light, breezy comic actor, he can't entirely shake the image. Still, as the ravaged dress manufacturer in "Save the Tiger," the garrulous Irish priest in "Mass Appeal," the sodden alcoholic in "Days of Wine and Roses" or the distraught businessman who discovers in a Chile under siege that his son is "Missing," he has revealed some of the brute anguish behind the cockeyed grin audiences have always found so appealing.

Lemmon has been married for 25 years to the actress Felicia Farr, lives quietly in Los Angeles and avoids splashy parties. To unwind, he composes songs on the piano. They are not as good as those of Gershwin, his idol.

The Lemmons have three children: a daughter of their own, and a son and another daughter by prior marriages. "I've spent my whole life avoiding nepotism," — he says. "And I just did a picture with Blake Edwards, called 'Crisis,' which I think they've renamed 'That's Life.' Anyway, Julie Andrews plays my wife. Julie and Blake's two daughters play our two daughters. And Chris, my son, plays our son. Then, suddenly, damned if Felicia doesn't get in the film, playing a gypsy fortune-teller, who seduces me in five minutes. But I figured what the hell, if you're going to have to commit adultery, you might as well do it with your wife."

Lemmon gave up liquor two years ago, "because it began to bother my gut and my whole body. I'm too compulsive." But he's still smoking two packs a day and temporarily rationalizing the habit as a way of keeping his voice deep. "The lower I get it for this part, the better."

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